



TRUSTEE SAVINGS BANKS p# Dangers in the big leap VIDEO GAMES

An explosive boom



Kensington's town and country **p.8**

GENERAL

Italy set for another election

Italian Prime Minister Sig Giovanni Soadolini is expected to present the resignation of his Government today in the country's 42nd postwar govern-ment crisis, paving the way for

a general election in the autumn. Back Page
Meanwhile the Italian Government last night ordered the computatory liquidation of Banco Ambrosiano SPA, the Milan Bank parent of the crisistorn backing group built up by the late Sig Roberto Calvi. Back

Print stoppage

Fleet Stree employers met last workers plan a 24-hour stoppage of national newspapers next week in sympathy with the heatth workers pay dispute. Back Page

Father fined

Wolverhampton magistrates fined Briao Radley £100 for delivering his girlfriend Michelle Williams' baby without medical supervision.

ANC verdicts

Three members of the banned African National Congress were sentenced to death for attacks on police stations, power plants and railway lines in which four died. Page 2

African boycott

A hoycott by some African states paralysed an Organisa-tion of African Units summit in Tripoli which failed to open on sehedule and may not open at

U.S. jobless rate U.S. unemployment rose to 9.8

per cent in July, its highest for 41 years, compared with 7.2 per cent in July 1981. Page 2

Nuclear protest

The mayors of Hiroshima and Nagasaki, the Japanese cities devastated by U.S. atomic bombs in World War Two, protested in the U.S. over a nuclear test on the eve of an anniversary memorial service.

interferon move

Anstralian bio-chemists have paved the way for mass producion of interferon, which has heen used to treat cancer and is considered saitable" treating viral infections.

Marilyn inquiry

A Los Angeles prosecutor is studying all information on the death of Marityn Monroe 20 years ago following renewed been murdered by the CIA.

Bleep bleep

Coastguards and the RAF wera trying to identify a mystery five-foot long orange object most likely to take a substantial sending our radio signals in the stake in AEG-Tetefunken, the North Atlantic.

Briefly . . .

. .

Kidnappers demanded a million & MASSEY FERGUSON is marks (£223,000) for the release of Wilhelm Brassel, a West German factory owner. Redundant steel workers in Britain and West Germany will share £11m fromt he EEC. Thirteen died in a hus crash in

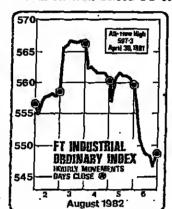
died aged 68.



BUSINESS :

Equities fall 10.9; gilts dip 0.37

S EQUITIES were affected by worries about the general eco-nomic situation and Thursday's aetback on Wall Street. FT 30-



Share index fell 10.9 to 548.8, a fall of 7.7 on the week. Page 22

O GILTS suffered from profittaking again, with some longs losing as much as 3. Govern-ment Securities index closed 0.37 off at 73.66. Page 22

STERLING closed 20 points lower at \$1.7125, but it rose to DM 4.28 (DM 4.27), SWFr 3.65 (SWFr 3.6375) and FFr 11.895 (FFr 11.855). Trade-weighted index was 91.1 (91), Page 21

O DOLLAR firmed to DM 2.5 (DM 2.4905), SwFr 2.13 (SwFr 2.1223) and Y260.4 (Y260.1). Trade-weighted index was 121.8 (121.3). Page 21

@ GOLD rese \$1 to \$346.50 in London. In New Ynrk, the Comex August close was \$344.50 (\$345.50). Page 19

WALL STREET was 6.09 down at 789.76 near the close. Page 18

• LLOYD'S has invited nominations from external members for election to the new ruling

council. Page 3 • BRITOIL has applied for approval to develop the Clyde field. Page 3

O NEW CAR SALES in August are heading for a record of more than 250,000. In the first four days. 62,000 were sold, against 46.109 in the whole of July. Manufacturers are voicing concern about the market distortion caused by the annual registration suffix. Page 3

TUC attacked as "grossly distorted " Government advertising campaign on its psy offer to health workers. Page 3

O FIAT and Kloeckner-Humboldi-Deutz, West Cerman engineering concern, reached agreement on Fist's purchase of KHD's 20 per cent stake in Iveco. Amsterdambased truck maker, Page 19

TECHNOLOGIES of the U.S. has replaced Britain's CEC as the company struggling West German electrical and electronics concern

discussing reshaping its financial arrangements with its hankers. Page 19

Back Page

O CHARTER CONSOLIDATED, mining and industrial group, has reached agreement to buy Saint Piran's 65.24 per cent Sir Hughle Edwards, former stake in South Crofty, the governor of Western Australia Cornish tin mining company.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



Shell Transport ... 374 :- 4

Agreement on PLO evacuation of Beirut

BY NORA BOUSTANY IN BERRUT

CONTINENTAL RELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENMARK Kr 8.50; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,100; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 60;

ISRAELI forces were last night trying to move deeper into West Beirut amid the strongest signs yet that the Palestine Liberation Organisation (PLO) has been persuaded to evacuate

the Lebanese capital.

Te PLO said final agreement on a withdrawal bad been on a withdrawal bad been reaches with Mr Philip Habib, the special U.S. envoy, on all issues surrounding the departure of the 6,000 PLO guerriltas from Beirut. A "few details" of implementation remained to sorted out, a spokesman said.

Earlier in the day, Mr Chafik al-Wazzan, the Lebanese Prime Minister, said before talks with Mr Habib that - PLO evacua-tion bad been "futly discussed and settled with all parties concerned."
After the talks, Mr Fuad

Boutros, Lehanon's Foreign Minister, sald "significant" pro-gress had been made by negottators. . The way to restoring authority over the country to the Lebanese Government was now open, he said.

What remains to be nego-tiated are the logistics of the withdrawal and finat destinations for the Palestinian forces. The PLO appears to have made an important concession in an important concession in agreeing to begin their with-drawal before a multinational peacekeeping force, composed chiefly of U.S. and Freoch troops, is fully deployed around Beirut and aloog PLO exit

trading in foreign exchange

The Mexican central hank

said yesterday It had been force

said yesterday it bad heen

sand yesterday it bad them forced to introduce the new system because of currency speculation which involved a massive outflow of dollars.

Under the two-tier system the

Mexican Government will estab-

lish a daily "preferential"

50 pesos to the dottar, which

would be utilised for the impor-

tation of essential goods such

markets.

as foodstuffs.

to have agreed to complete the withdrawal in two weeks. Inti-ally, they had insisted on up to three months.

The concessions municated to Mr Habih on Thursday in response to a com-promise be had proposed whereby a staggered withdrawal and an infusion of peacekeep-ing forces would begin simultaneously.

Reports in Beirut said yesterday French troops would be the first to take up positions between the PLO evacuees and the Israelis.

Mr Boutros said transporting the departing PLO forces would not be a problem, but It appears the Lebanese and the U.S. are still trying to clarify which Aran countries are prepared to receive the guerrillas and to how many they might offer refuge.

Answers soon from Syria and Jordan were expected last night and it was understood that a number of injured guerrillas had agreed to travel to Cairo

One Beirut newspaper, close to the Covernment, said some left-wing factions attached to the PLO would go to Syrla and Iran, which had sponsored them in Lebanon. Precisely when the with-

drawal will begin appears to depend largely on the state of the fighting in and around West Beirnt. Hours after the meetroutes. ing between Mr Hahih and the The PLO is also understood Lehanese Government negotia-

after exchange system change

THE MEXICAN PESO fell 30 The floating rates is also severe blow to Mexico's troubled

"unsustainable "pressures on the peso. He described the two-tier system as "the only dignified alternative."

Amid yesterday's crisis atmosphere in Mexico City it remained unclear whether the

pereferentiat government-manipulated exchange rate would be available for the re-

payment of private sector ex-ternal debt.

Mexico's public sector for-cign debt totals around \$60bn

and \$20bn. The Government,

its state agencies and private

companies are hard-pressed for

The second rate with float ingly difficult to borrow on on a \$175m Eurodoltar bond, freely. It is hoped this will international capital markets, the highest interest ever paid

eash and have found it increas-

International bankers said the in the Eurohond market's 20-

BY ALAN FRIEDMAN IN LONDON AND RONALD BUCHANAN IN MEXICO CITY

lish a daily preferential exchange rate now at around and its private sector foreign debt amounts to herween \$18bn

tors, the Israelis began a heavy barrage of PLO positions and were said to be moving tanks deeper into Moslem sections of

By then a tenth ceasefire, arranged by Mr Habib late on Wednesday, had all but collapsed: Before the evening tank assault into PLO-held territory, Israeli aircraft bombed an eight-storey apart-ment building in West Beirut. The structure coltapsed, Lebanese authorities said, killing or injuring 150 people. A car bomb nearby caused heavy casualties.

The Israeli air and ground assautt underlines Jerusalem's determination to keep up mili-tary pressure on the PLO during negotiations for withdrawal, even if this causes embarrassment to the

Menahem Begin, Israeli Prime Minister. appeared to have dismissed a by President Ronald Reagan to withdraw to posi-tions Israeli forces had held before their assults earlier in

Despite this, the U.S. yester-day vetoed a Soviet attempt to get the United Nations Security Council to impose an arms embargo on Israel until they withdrew their forces from Lehanon. Britain was the only permanent member of the council to abstain. France

cent from its level of 26 pesos

to the dollar. The cumulative depreciation of the currency this

year is now above 60 per cent

total of \$25bn on the world's capital markets this year. Each

week it needs to borrow around

In recent months the state-

\$500m. much of this to aervice

owned oil company-Pemex-

has been mortgaging future

revenues from oil in order to

interest coupon of 18} per cent

Oil as "on the low side of what

is acceptable."
Conoco would not say whether

Last month Mexico paid an

attract foreign bank funds.

its existing debt

Mexico needs to borrow a

Mexican peso falls by 30%

Continued on Back Page

to Marie Work

THE MEXICAN PESO IED 30	the hoating rates is also	Severe mow to previous monoien	
per cent against the U.S. dollar	designed to alleviate the	economy. The move would al-	
		most certainly increase inflation-	S in New York
		ary pressures; inflation is now	1 1
		running at more than 60 per	- Aug. 5 Previous
two-tier foreign exchange		cent	
system.	Sr Jesus Silva Herzog, the	The two-tier system repre-	
The peso was quoted last	finance minister, sald that	sents the second devaluation of	Spot 91.7160-7175 81.7320-7340
night at around 70 to the dollar	"limitations of foreign credit	the peso this year. In February	1 month 0.03-0.06 pm 0.01-0.03 pm 3 months 0.54-0.57 pm 0.48-0.52 pm
against Thursday's 49.5, after a	avallable to Mexico " had led to	the peso was allowed to float	18 months 3.90-4.05 pm 3.60-5.70 pm
day of confused and erratic	"unsustainable" pressures on	and immediately dropped 30 per	

THE STAGE appeared set yesterday for a further half point cut in banks' base rates to 11 per cent next week in spite of uncertainty resulting from a rise in Eurodollar interest rates and some pres-

Stage set

for base

rates cut

sure on sterling. After falling 1.3 cents in London on Thursday, sterling showed some recovery late esterday, although it closed in London 30 points below Thursday's close at \$1.7125. Against Continental currencies, how-ever, sterling resumed its recent pattern of strength, and overall its Bank of England Index against a trade weighted basket of currencies rose by 0.1 points to 91.1

The Bank of England gave no further signal to the money markets vesterday. Although it lowered its dealing rate on band

Lloyds bank is to introduce new restrictions to curb the expansion of its mortgage husiness, although it is to cut its home loan rate tn 12½ per cent from Monday. Page 3

four (longer dated) bills by & point, this was seen as a tech-nical measure to bring its dealing rates into line. The important hand one (shortest dated) rate remained 111 per

Interbank rates rose some what on Friday, but over the week as a whole they were between a point and a point lower. Eurodollar three month Interest rates were up & point on Friday at 1214 per cent.

British Gas ordered to prepare for sale of N. Sea oil interests

BY RAY DAFTER

been ordered to prepare for the sale of its North Sca oil interests. The sale could raise severat huodreds of mittions of pounds.

Mr Nigel Lawson, Energy Secretary, yesterday told the Corporation to transfer its interests in six oit fields to new subsidiary companies. The Government plans to direct the sale of these interests, either by offering shares to the public or by selling the assets to other companies,

But Mr Lawson has been promised an "almighty row" in the next session of Parliament. Mr Ted Rowlands, Opposition Energy Spokesman, said he was angry that the announcement had been made during the Partiamentary recess. "This is a flagrant disregard of Parliamentary scrutiny and accountability." he said. The Government was engaged in a "crazy

British Cas has been given seven months to obtain from independent petroleum consultants a value for the oil assets. According to stockbrokers Wood, Mackenzle the net. present value of the fields is £327m. British Cas reports that the book value of its share of the oil production equipment is

give-away show.'

Four subsidiaries are to be reated covering interests in hlocks: 9/13a—the Beryl A and B fields; 22/17 and 22/18—the Montrose field 211/27—the North West Hutton and Hutton fields; and 30/11b—the Fulmar

BRITISH GAS Corporation has British Nattonal Oit Corporation to acquire up to 51 per cent of the oil and naturat gas liquids produced by the new companies.
This is in line with the normal state participation agreements. At present British Cas sells all its oil output to BNOC.

Mr Lawson issued the direc-tive under the new Oil and Gas (Enterprise) Act. British Gas has always resisted the enforced sate of oit assets, claiming it would be against the interests of the Corporation's customers and the undertaking's explora-

But last night British Cas said that as the Act was now law "we will, of course, obey it and comply with the directions."

British Gas bas a minority interest in all six fields. Last year its share of production from Beryl A and Montrosc— the two of the three currently on stream—totalled 800,000 tonnes. The Fulmar field began producing early this year while the first oil is expected from North West Hutton next year. Beryl B and Hutton are expected to be commissioned in

Under a separate Covern-ment directive, British Gas has now begun procedures for selling its half stake in the Wytch Farm oil field in Dorset. The Corporation has told MPs that it feels the Wytch Farm assets on Friday at 1214 per cent.

The easier trend of interest rates during the week was reflected in the weekly tender by the discount houses for Treasury Bills at an average accepted rate of 10.7246 per cent, compared with 11.0802 per cent a week earlier.

Montrose fietu 2117.

Montrose fietu 2117.

North West Hutton and Hutton attract a bid of £200m. In its fields; and 30/11b—the Fulmar attract a bid of £200m. In its field advertisement inviting bids must establish the companies within the next four months. It must also make arrangements serves in and around Wytch for the Government-owned for the Government-owned for the SOUGHT are worth about £450m although

CLYDE FIELD GO-AHEAD SOUGHT

Britoil, the state-owned exploration and development corporation. yesterday applied for Government permissin to exploit the North Sea Clyde Field at a cost of almost £1bn. With its partners, Shell and Esso, Britoil is seeking assurances that the Government will not inhibit production under any future depletion policy. The economics of development are claimed to be too marginal for any interruption of supplies. Page 3

Arbuthnot Dollar Income Trust Limited.

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*Current estimated annual yield is 12.41%

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Mexican banks for U.S. dollars, two-tier system was another year history. Petrol rise of 8p likely next week

BY RICHARD JOHNS

PETROL PRICES are expected to rise next week by an average of Sp a gallon following Shell's decision to cut the "substdy" paid to retailers from midnight tomorrow.

Shell's initiative was welcomed by other oil companies including Conoco which started the recent warfare at the pumps. All have suffered from the intense competition over the past seven weeks.

British Petroleum, Esso and Mobil indicated they were ikely to follow Shetl's lead early next week, though none of them had made any firm decision.

The estimated average price

price of four-star petrol yester-

day was 164p a gallon.

its price support would sel an average price for top-grade petrol at its retail outlets of 172.3p a gatton. That will be in line with the actual rate at which it and other major distributors have been invoicing brand. But its evident relief at slations since the beginning of Shell's move towards a higher last week. In effect, the industry-with truce was in sight. a question mark over Conoco,

Shell said the reduction of

star petroi.

however-has settled for the time being for an upper reference of 172.3p a gallon of four-This compares with a tevet of 177.8p set by the industry in June. The companies, with the exception of Conoco, say this is

it was renouncing the aggressive strategy, announced on June 18, any of its rivals for its Jet brand. But its evident relief at average price suggested that a

Conoco's rivals are unclear whether the company has in-creased its market share as a result of the costly campaign. Conoco has insisted that the objective was to increase volume sales from a smaller number of outlets.

BP Oil and Mohil said they were "considering the position." the minimum to yield a modest BP Oil said the "subsidy" paid to stations to meet competition tions-described recently by BP had been costing £5m a month.

return on their refining opera-

Abboniiinenii *******	7/	POLARAL ENCUSURES	21	SURLO ILLIAMEROLI . 54	43	ARCOTION .pelements En
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Entertain, Guide	12	Motoring	21	Labour	3	Arbuthnot Sec 1
Euro. Dpts	17	Overseas News	2	Unil Trusts:		Eagle Star 6
Finance and Family	4	Property	ā	Authorised	21	Vanbrugh Life 6
FT Actuaries	22	Raeing	13	Others	23	National Savings 7

For latest Share Index phone 01-246 8026

Chile

decides

to float

THE Chilean Government

vesterday bowed to growing

pressure on its struggling

economy by freeing the peso

to float freely against other

currencies, Andrew Whitley

The move, which takes effect immediately, is expected to force up the rate

of inflation in Chile, one of

the lowest in Latin America.

Over the past 12 months

prices have risen by only 5.7

per cent according to Sr Sergio de la Cuedra, the Finance Minister.

npening of a new line of credit, at moderate rates of

interest, to help those heavily

indebted companies likely to

he most affected by the introduction of the floating

exchange rate.
The remarkable stability

of the peso against the U.S.

dollar, remaining at the same

parity for three years, ended six weeks ago when the Chilcan currency was devalued by 18 per cent. Thursday's announcement means that the peso is likely to distill lowers.

At the same time,

Minister announced

peso

head White House advisers

BY ANATOLE KALETSKY IN WASHINGTON

PROFESSOR Martin Feldstein alist on the microeconomic costs of Flarvard University a lead- of Flovernment regulation of supporter of tax reform and reductions in social security spending, was nominated vesterday as chairman of President Ronald Reagan's Council of

Mr Feldsteio has expressed reservations about the Presideot's plan to cut personal taxes by a further 10 per cent in July next year, but is one of the ally has no more experience of most distinguished academic macroeconomic forecasting than economists to have aligned him-sclf with the "supply side" for five years been President of school, which emphasis the need the National Bureau of Econofor tax culs to revive incentives. mic Research, a private organ-However, Mr Feldstein's work is ation which is used by the has focused on reductions to U.S. Treasury as the official husiness, rather thso persooal, arhiter of turning points io the

Mr Feldstein, who is well known in the business community through bis regular
contributions to the Boston
Globe and the Wall Street
Journal and internationally restore some of the credibility through occasional articles in the Finuncial Times, replaces result of a near-epidemic of Mr Murray Weidenhaum, who resignations among the Adminisannounced bis resignation last

partly as a result of embarrass-ment about the over-optimistic varives, since he has bad conforecasts of U.S. economic growth which the White House is committed to conservative decided to publish last week economics for strictly pragmatic, but, more generally, hecause rather than ideological reasons, the president was said to bave But in general, the White House

ing authority oo savings and business and this is given as capital investment and a strong one reason why he had little influence on economic policy.

President Reagan bad hoped to devote more stiention to deregulation but, because of the recession, economic policy has been preoccupied almost entirely with macroeconomic quastions of business cycles and monetary tactics.

Although Mr Feldstelo persoohusiness cycle.

President Reagao's political which Resgonomics has lost as a tration's top economists.

Mr Weidenhaum resigned Feldstein among the Administrative as a result of amburage. nections with the Democrats and given him little influeoce on seems delighted 10 have economic decision making. acquired an economic adviser Mr Weldenbaum was s speci- of bis academic stature.

U.S. jobless rate up to 41-year peak

unemployment rate rose to 9.8 per cent in July the highest in 41 years: the Government reported yesterday.

The jobless rate bad beld continued through the spring, rising from 9.4 per cent in April to 9.5 per ceot in May

In July, the report sald: about 10.3m Americans were officially unemployed, about 360,000 more than in June. About 1.5m more have giveo up looklog for work; the Government reported last month. The current overall jobless

rale is already the highest since the 9.9 per cent for all of 1941 at the eod of the great depres-

Unemployment bas not ex-

The Deputy Prime Minister said that at present Poles could not decide what kind of unions they wanted. If Solldarlty were reactivated, be said, it could ceded 10 per cent since the 14.6 per cent of 1940. Total employ-ment held steady at 99.7m in reported for June. The unemployment figures

dealt another blow to President Ronald Reagan's claim that the U.S. economy is pulling out of the recessioo.

The President made the

reduction of inflation bis top economic priority and until recent months had been fairly Mr Rakowski said Solidarity should be without anti-socialist elemeots and without KOR advisers, but that it "should be Solidarity". He noted the authorities "should not be in a hurry" to reactivate unions. After the shock Poles went through, this would be a very "big mistals?" he said successful in keeping prices

down.

But lo accomplish the control in inflation, Mr Reagan relled on the tight monetary policies of the Federal Reserve Board. Canadian seasonally-adjusted unemployment rose to a record 11.8 per cent in July from 10.9 per cent in June.

Narrow Congress win for Reagan on nuclear freeze

BY ANATOLE KALETSKY IN WASHINGTON

PRESIDENT Ronald Reagao's calling for a freeze only after nuclear arms policy won a the negoliation of "substantial crucial victory in the U.S. arms reductions" with the House of Representatives on Soviet Union. The President Thursday night: hut only by spent much of Thursday eventhe narrowest of margins, lng telephooing wavering Supporters of a resolution call. Congressmen to convince them ing for an immediate freeze on

Although the resolution would not, in any case, have been binding on the President, both sides in the debate billed it as the clearest vote of confidence to date on Reagan nuclear policies.

ducing their own resolution, over the coming year,

ibat passage of a resolution

goiog on in Geneva.
But advocates of an immediate freeze, who regard the Reagau freeze proposal as a smokescreen to cover up an unprecedented hulldup in U.S. nuclear weapons, claimed that the Administration's minimal The President's supporters margin of victory would secured their victory by intro-

Tax reformer to | Lami Dozo ousted in Argentine forces crisis

BY JIMMY BURNS IN BUENOS AIRES

BRIGADIER-GENERAL Basilio aims of the military regime force. But Gen Lami Dozo baa day by the Army chief, Geo Lami Dozo, the head of the beyond 1984, the date fixed by fully exploited this newfound Cristino Nicolaides, during a prestige to emerge as a politic Press conference. Geo Nicolaides armed all conferences and that the armed military crisis.

A short statement issued late forces.
on Thursday night, following a Gen meeting of senior Air Force to a last-minute caocellation of

details. However, the immediate math of the Falklands war. cause of Gen Lami Dozo's downfall appears to have been his controversial call on Monday for the formalion of an "officialist" political party to represent the

Mr Rokowski, regarded as a reformer in the Communist

Party, said, bowever, that he

had heard " these phrases " from

The Polish official anid Mr

Walesa will remain interned "as long as the situation requires." One reason be gave

was Mr Walesa's personal safety.
"Let us soy an insane person

tries to shoot him," Mr Rakow-ski remarked—" the eotire world would blame the Polish anthorities." Mr Walesa's intern-

ment continued to be a very difficult problem for the military

only be a trade union and "not

a social movement." Before the Imposition of martial law the Government said Solidarity could not be political but agreed the union was a social move-

Mr Rakowski sald Solidarity

big mistake", he sald.

The Covernment announced that Mr Stanislaw Haodsilk, one

of the more important Solidarity

figures in the underground who was caught, has been given a

four yesr prisoo sentence for preparing and distributing appeals that may create "social

Mr Walesa many times io the

replaced and six high-runking democratic elections. The idea officers compulsorily retired in was strongly criticised by the country's intensifying opposition civilian parties and by sectors within the armed

Gen Lami Dozo's remarks led in active service, a meeting between the three would step down ou August 17 Wednesday. The reshuffle within and be succeeded by Gen the Air Force, however, is Augusto Jorge Hughes, the essentially a reflection of the Commander of Airhoroe widespread cracks which because the commander of the commander of the widespread cracks which because the commander of the commande The statement gave no further structure in the confused after-

> The Air Force emerged from the war with its professional offset a threatened coup.
> reputation enhanced as a result of the damage its pilots attempt to topple Gen Bigoone wrought on the British task were denied publicly on Thurs-

prestige to emerge as a politically controversial military figure in a rival bid for the presidency. Significantly, Gen Hughes, Gen Lami Dozo'a auccessor, has a reputation as a professional airmao with no

known political ambitions.
In June, the ousled Air Force commander provoked the breakup of the ruling junta by publicly objecting to the nomination of Gen Bignone, by the Army. Supporters of Gen Lami Dozo claim that he has come under intense pressure from hardline officers within the Air Force in recent weeks, and that Monday's surprise statement was an attempt to

Press conference. Geo Nico-laides said that the armed forces would guarantee the transfer of power to a civilian government by 1984.

Yesterday, even cauhous political observers were sug-gesting that the removal of Gen Lami Dozo could bave wide repercussions within the mili-tary. There were numerous reports yesterday that a similar reshuffle would take place within the Navy.

Admirsl Jorge Anaya Is now

the only surviving member of the three-man junta that ordered the invasion of the Falkland Islands oo April 2. Gen Leopoldo Galtieri, the Army chief, was removed in a bloodles palace coup after the sur-reoder of the Argentine forces



Rhone-Poulenc 'heartbreak' Walesa 'admits being used' THE glowing embers of contro- Socialist Government's aims, over, and June, when he wrote

lion programme were given a fresh raking-over yesterday. The ex-chairman of newly-POLAND'S Deputy Prime Minister, Mr Mieczyslaw Rakownationalised chemical group Rhône-Poulenc, whose resigna-ilon sparked a major row last ski, has claimed that Mr Lech Walesa, head of the suspended Solidarity union, now "looks differently" on his former activities and allegedly under-stands that his union was being mooth, accused the Government of turning state industry ioto "a sort of public service, which the state has to subsidise to allow to live."

versy over France's nationalisa- M Jean Gandois, who had headed Rhone-Poutenc for three years, said he left because he support.
Speaking, apparently more

his job-cutting restructuring plan for the company, M. Gandois said his departure caused him "heartbreak." In an interview with Le caused him "heartbreak." petitiveness simultaneously.'

Monde, in which he attacked He admitted that between was like a noose tighten the "contradictions" of the February, when the state took around my neck," be said.

in the main plaza.

Atthough the ontgoing

administration lifted state of

siege legislation six weeks ago

there have been several

guerrilla confrontations since. and last month the 19th April

Movement -M-19-failed in

an attempt to moriar the

Earlier this week at least

three people were killed in a

bomh attack that partly des-

troyed a police post in the west of Cotombia.

Sr Betancur is inheriting a budget deficit of over \$1hn while Colombia's exports—

especially coffee-are per-

However a number of

BY BRENDAN KEENAN IN DUBLIN

trial action io response to the Government's imposition of a

pay freeze on public employees.

The public sector committee of the Irish Congress of Trade Unions met yesterday to con-

sider the freeze, which was announced last week, as part of a package designed to cut 1£120m (£96.89m) off Govern-

Afterwards Mr Greg Maxwell,

chairman of the committee, said feelings were running very

high and there was bound to be some form of action.

probably involving selective short strikes, is unlikely to

A co-ordinated campaigo.

ment spending this year.

to fight state pay freeze

hegin for a couple of weeks, sector and would exceed I£100m but there could he unofficial in 1983 if the freeze were action from workers in state lifted.

major energy projects are

Presidential palace.

forming badly.

Tough debate | Irish public employees

Army patrol Bogota

for inauguration

BY SARITA KENDALL IN BOGOTA

SENOR BELISARIO Betancor

is lo be sworn in as Colombia's president today.

for a fonr year term. Elected

for the Conservative Party

with a majority of some 400,000 votes in May, Sr

Betaneur bas promised a gov-

ernment of national unity,

and will include both Liberals

At least five beads of state,

among them the Presidents of Ecnador and Venezuela, are

to attend the ceremony, and Vice-President Bosh will he

representing the United Stales. Military vehicles are

patrolling the streets of the capital Bogota in prenaration for inauguration, which will

be followed by a brief speech

on EEC merger

BRUSSELS — European Commission proposals to ex-tend its authority over com-pany mergers within the 10-nation Common Market and en-

sure that firms complete freely

are likely to face lengthy and acrimonlous debate, diplomats

and commission officials said

yesterday. The Commission proposals

would bring banks and insur-

ance compaoies, as well as major industries, firmly under its supervision, bringing the community's strategy on mea-gers into line with other areas

The plans, now being studled

by the European Parliament, would give the Commission powers to block lakeovers if the

combnied turnover of firms in-volved exceeded \$500m and

where together they accounted

for more than 20 per cent of tha

of competition policy.

European market.

plan likely

cabinet.

Conservatives in his

his resignation letter, he bad enjoyed a "fairly large" amount of autonomy. The company's felt he was becoming a "host-age" to policies he could not to profit in the first half of the

Speaking, apparently more But he had heen progressin sorrow than in anger, about sively disturbed by "the lack the Government's opposition to of cohesion" in Government policies, especially the contradictions in its objectives of hoosting employment and competitiveness simultaneously. " It was like a noose tichtening

Sr. Betancuz

sector is confident that the

new Government will be intro-

ducing measures to help boost

The Government proposes to

pay this increase in January.

but waots to extend a freeze on

special pay claims to 1984. Union leaders will meet

Ministers for talks on August

Neither side is giving ground so far. Government spending is running ahead of

target and the planned current hudget descit of LE679m looks

The Government is particu-larly concerned about the impact of special pay olaims.

which are usually based on productivity or relativity. These

have been a constant source of

trouble in the Irish public sector and would exceed I£100m

like heing exceeded.

industrial production

By Michael Holman in Nairohi THE Kenyan Government resterday relaxed the curfew posed on Nairobi and the Air Force town of Nanyuki since the abortiva coup last Sunday, reflecting growing confidence that the security situation is now under control. The bours the curfew have heen amended from 6 pm to 7 am to 9 pm to 5 am.

• Kenya Railways yesterday announced the award of a £23m coach contract to Bre-Metro.

Beach ban for

day that the diplomatic services agency of the Foreign Ministry had told U.S. officials that their diplomats and families would no longer have access to the

LEADERS of Ireland's 300,000 companies, such as Aer Lingus, public sector workers have who are due to receive a 5 per threatened co-ordinated induscent increase in the next few there in summer.

U.S. officials said the Soviet move was clearly inteoded as retaliation over a decision by local authorities at Glen Cove on Long Island to bar Soviet diplomats from using beaches and tennis and golf courses

The U.S. state department, fearing reprisals against its Moscow-based diplomatic corps, are trying to change the Glen Cove authorities' minds.

action because, it says, Soviet diplomats bave been unfairly exempted from paying local taxes. Local authorities are also incensed over Press reports that Long Island's defence industries are heing spied on from the Soviet ambassador's nearby mansion.

relaxes Nairobi curfew

The contract includes a provision of nearly £5m under the Aid for Trade Provision, the UK Government fund which helps exporters bidding for development projects to com-pete with subsidised competition. The mixed credit package has been arranged by Lloyds

respondent writes.

A spokesman for the U.S. embassy in Moscow sald yester-

"diplomatic beach," just outside the Dacha settlement of Nikolina Gora, about 20 mlles from Moscow, is ooe of several attractive rural spots aloogside the Moscow river. There are no formal leisure facilities there, hut many diplomats and foreigners picuic and swim

British Rail's marketing arm.
Delivery of 74 passencer
coaches is scheduled to begin

U.S. envoys

SOVIET authorities banned U.S. diplomats and their families from a recreational spot outside Moscow in realiation for the withdrawal of leisure facilities for Soviet dip-lomats by the New York suburb of Glen Cove, our Moscow Cor-

Glen Cove council took the

All are members of the African National Congress, which is hanned in South Africa. They were convicted for attacks on several police stations, railway lines and a power transformer. Four policemen were killed during the incidents.

Thelle Mogoerane, said in mitigalion of sentence that hehad learned during the onrest in Sowelo In 1976 that it was "uscless" to protest on the streets against the South African Government's race policies.

racial discrimination in South Africa had prompted them to join the military wing of the ANC "to come and fight for the liberation of black people." They were trained in Angola.

over six hostages

States, Britain and Anstralia have bad talks with Zimhahwcan opposition leader Joshua Nkomo on the abduetion by gunmen of six lonrists, the British High-Commission said resterdsy.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Clase posters peid at New York, N.Y., and at additional mesting course.

REGIONAL ASSEMBLY ELECTIONS **SUFFOLK**

Notice is hereby given of the appointment of Lloyds Bank Plc as Registrar.

GROUP RADIO PLC

All documents for registration and correspondence should in future be sent to

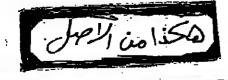
the address below: MRS. S. C. GORDON

COMPANY SECRETARY



Lloyds Bank Plc, Registrars Department, Goring-by-Sea,
Worthing, West Sussex BN12 6DA.
Telephone: Worthing 502541
(STD code 0903)

Lloyde Bank Pic



Corsicans set to pass judgment on a new voting system

TOMORROW, on the day the were given an amnesty after President Mitterrand's election, hunting season opens, Corsica votes on a new and, in the

French context, unique regional around the island's perilous

Mr Rakowski . . . ahoek

Bomblogs have returned to the regular daily pattern of life. Some of the explosions may be no more than shopkeepers' vendettss and the FLNC, the underground separatls; organisation which uoder the last Government became France's biggest terrorist worry, claims it is still abiding by the truce

it announced in April last year. But it broke the truce, offi-cially and brutally, in February, marking the Paris National Assembly's vote on Corsica's new statute by killing a legionnaire. And FLNC leafleta yes-terday claimed responsibility for a series of overnight attacks on town halls in different ports of the Island. The "Front" considers the election a "gimmick" and has called oo sup-

is just one of the questions banging over the ballot. Corsics-nearer to Italy than

Leaders of a coofusing array to France-is historically, culof political factions have spent turally and linguistically a the past couple of weeks racing special case, and oow becomes so administratively ss well. It mouotain roads to the stiffing is a made-to-measure stogleheat of the high tourist season, round election, marking a return to propurlional represeniation after a 25-year gap. taking place Iwo years shead of such ballots in the 21 metropolitan French regions, crealing an assembly with wider powers than the others.

Interest has forcused on the presence of autonomist parties Paris are MRG. The Socialist and the cotry into the "system" Party remains oddly weak and and the cotry into the "system" of Dr Edmond Simeoni, charis- divided. matic apostle of Corsican But then almost everything is nationalism, now desperate to odd in Corsicao politics. Bedisassociate himself from the cause a large number of Corsi-FLNC's clandestine violence. The 47-year-old Bastia doctor

of self-government. The election will help to measure the sfrength or other-wise of nationalist feeling in a way that was impossible to pre- largely to catch the maximum The fulure strategy of the vious ballots when the autono-FLNC, whose jailed militaots mists stayed on the sidelines.

is campaigning, not for indepen-

dence, but for a large measure

The wider significance of the vole is as the first test of the Government's scheme for elected regional assembliesboth for the "workability" of the proportional voting process

and for the political risk it is

BY DAVID WHITE IN PARIS

takiog. The right-wing opposition, dominant in the south of the island, is also keen to make it into a national left-versus-right test. But it will be difficult to draw national lessoos, particularly since the main left-wingforce on the island is the MRG. the minor radical partner in the Paris coalitico. Sioce Juce 1981. three of Corsica's four MPs in

cans live oo the mainland, the number of electors — over 200,000—is almost as large as th whole permanent population of the island.

The voting turnout is almost always low. The idea of having the election in August was

registers a year ago, 250 elec-tors' name have been dropped hecause the owners are dead and 4,450 because they were on more than one register.

the island's notorious "clan" system. But with no fewer than 17 "lists" of candidates competing for the 61 assembly seats, it is bard to believe that clannishoess is on the way out. One list is known as the "Air Inter list" because it mainly

Voting by post was stopped Giscardians and (a unique Corn 1976 because it was the sican species) Bonapartists. easiest way to cheat. But ballot-box fraud is endemic. Since the Interior Ministry started "cleaoing out" the Left PPC Althous Bonapartists.

Finally, the autonomists also come in two guiscs — Dr Simeoni's UPC and the further-Left PPC. Although Dr Simeoni's brother Max polled only 2.3 per cent when he stood for Parliament 15 years ago, the autonomista' result could be crucial for the Left's position Almost unanimously, candi-dates have spoken out against in the new assembly.

With executive power covering such fields as education. housing, transport, and tourism, the new assembly has to elect a president in a fortnight's time. On the basis of last year's presidentials, the Right could expect a combined majority. consists of employees of the but the new proportional system

French domestic airline; anout the new proportional other as the "old age list." may work against them. Three of the list leaders bear the same family name, Alfonsi.

The Socialists are split in two.

The mao who seemed to be The Solver Fox."

The mac who seemed to be The Solver Fox." The Socialists are split in two. The mao who seemed to be party headquarters' choice as June's legislative elections on leader, M Bastien Leccia, the Governmeot "delegate" for Corsica, failed to heal the rift and quietly withdrew. The Communists are also split in two.

So are the Radicals. And so is the mainstream opposition.

the new deal they are getting from the Government may he measured less by the result the election in August was the mainstream opposition, from the Government may he largely to eatch the maximum since a mayerick centrist measured less by the result number of Corsicans actually in Corsica.

The mainstream opposition, from the Government may he since a mayerick centrist measured less by the result sculided plans for fielding a than by how many turn out to single joint team of Gaullists, votc.



to drift lower Annuacing the change, Sr de la Cuedra said that those speculating on a prolonged sharp drop in the value of the peso would he disappointed. Chile had solid

Portugal trims state transport PORTUGUESE transport unions yesterday accused the right-wing Government of declaring war on the public sector in order to hand nationalised companies hack

to private ownership, particu-larly in the state transport system, Reuter reports from Lisbon, The secusation coincided with reports that the authorities had stopped the national leasing agreement with a group of international banks covering the latest additions

to its flect. TAP issued a statement last month saying the agreement would be signed to London on July 27 with hanks includ-ing Britain's National Westminster and Japan's Sumitomo bank.

International bankers, said the Portuguese Central Bank had stepped in at the last minute to prevent it. TAP finance director Sr Medeiro Norte said the signing bad heen delayed because of purely hureaucratic problems and would take place next

month. The statement by the Federatinn of Transport Workers' Unloos was prempted by an ambitious Government plan announced last week to trim Portugal's hage public sector by closing. placing under private management or dismemhering loss-

making companies.
One of the first measures by the Government was to declare the state shtpping company CTM in crisis and give it 30 days in which to solve its financial problems by laying off workers or selling

The Government declared TAP in crisis two years ago and the Finance Minister Sr Joan Salgueiro said when presenting the new plan for the public sector last week that it would not be impossible to close down the national airline or CTM.

ANC guerrillas' death sentences

THREE young black men were sentenced to death by a Pretoria judge yesterday on charges of high treason and suhversion, Bernard Simon writes from Johannesburg. One of the accused, Mr

The three men said that

Envoys see Nkomo

ENVOYS from the United Renter reports from Harare.

Lloyds Bank | to curb mortgage lending

By Andrew Taylor

BANK yesterday announced plans to curb its mortgage - lending activities even though the cost of Lloyds' home loans is to drop by 11 percentage points to 121 per cent from Monday.

The bank's decision to cut its

home joan rate follows announcements on Thursday that the building societies and National Westminster Bank are to cut their home loan rates from 131 per cent to 12 per cent. The other two leading clearing banks, Barclays and Midland, bave still to announce

changes in mortgage rates.

Although Lloyds is not cutting its mortgage rate by as much as the building accieties and NatWest, borrowers with Lloyds will not pay any more for their bone loans than the environment building societies. equivalent building society or NatWest borrower. This is because of different ways of calculating interest repayments.

Until the latest rate-changes Until the latest rate-changes
Lloyds had offered slightly
cheaper home loans than either
NatWest or the accieties. The
hank, however, has become
more concerned at the cost of
financing its rising home loans
business. For this reason it
decided to put a brake on more. decided to put a brake on mort-

gage-lending.
In a package to restrict expansion in the bank's mortgage businesa recently growing at about £7m a day, Lloyds

 To provide home-loans only to Lloyds customers of at least six months' atanding.

The maximum advance will be cut from 100 per cent of purcbase price to 80 per cent.

 Loans will be made available only for main residences, not second or boliday bomes. Interest on endowment mort-

gages will be cut by only } of a percentage point to 121 per The latest move by Lloyds

follows similar measures introduced by Barclays, which aims to cut its monthly mortgage lending from £100m to £50m.
First-year gross monthly repayments on a £15,000 Lloyds

bome loan over 25 years will, bowever, fall from £173.10 to £159.45, exactly the same amount as most equivalent building society borrowers will pay under new reduced rates. NatWest borrowers will pay £159.38. Most existing bor-rowers with NatWest will have to wait until January, bowever, to feel the benefit of the rate

change.

The Trustee Savings Bank is per cent to 12 per cent. This takes effect immediately for new borrowers and from September 1 for existing borrowers.

The bank says people saving for a morigage under the Government's home loan scheme will pay 11 per cent under the

Banks v building societies,

Glass works closure hits 300 jobs

By Lisa Wood

MORE THAN 300 redundancies were announced yesterday by the 127-year-old glass maker and glazier, James Clark and Eaton, of Bracknell

The company, which employs 1,400 people, is to close its main works in Bracknell after losing £800,000 on the unit last year and £500,000 in the first six months of this year. Mr Iain Eaton, the managing

director, said that production would continue at the company's 27 smaller branches. Products include mirrors, toughened glass and contract The train maintenance depot

at Hamilton, Lanarkshire, has closed with the losa of 124 jobs because of mounting losses. Workers were told three months ago they had won their fight to save the yard.

BR said: "The Hamilton

BR said: "The Hamilton yard is a diesel depot in the centre of an electrified area and it was felt that the work done there could be carried ont elsewbere."

Mr Sinclair said yesterday: "The personal computer is no longer the preserve of the bobbyist but rapidly becoming as much a household item as the TV or hi-fi.

Britoil seeks Clyde field go-ahead

BY RAY DAFTER, ENERGY EDITOR

corporation, yesterday applied on stream. to the Government for permission to exploit the Clyde field almost £1bn.

The application from Britoil and its partners—Shell and Esso-breaks a two-year hull in the development of offshore oil fields. The Government is to boost the work-bungry offshore supplies industry.

Mr Hamish Gray, Minister of State for Energy, described the proposal as "splendid oews," As well as providing work for tractor to work with the Britoil construction and service companies, the development will

state-owned also help to offset the decline Sea's costliest developments in taking about the exploitation of development in production from fields now terms of the reserves exploited. further oil reserves close to the exploration and development in production from fields now

The field, containing an esti-mated 150m barrels of recoverin the North Sea at a cost of able oil, is expected to yield up to 50,000 barrels a day. This peak level of production is likely to be maintained between 1988 and 1992.

. The Britoil consortium plans to bring the field on stream in expected to rusb through late 1987. The first big design approval of the plans in order contract will be let early next contract will be let early next year, and the main platform construction orders will be placed in 1984. But Taywood-Santa Fe has already been appointed project aervices con-

It is estimated that the production and operating costs will work out at about \$20 a barrel, before profits and taxation.

Britoil said the combination f relatively small reserves. high technical costs and the present tax arrangements put the project "very close to the limit of economic feasibility under the present circum-

As a result, it is understood, the consortium plans to ask the Government for assurances that production from Clyde will not affected by any depletion measures.

In return the Energy Departproject management team. ment may call on the oll Clyde will be one of the North companies to give an under-

further oil reserves close to the Clyde field. Oil accumulations -still to be appraised have been identified in two other geological structures in the Clyde block 30/17b, 200 miles east of Dundee.

Clyde was discovered in 1978 Britoil, then the British National Oil Corporation, boped in 1979 that development would enable the field to be brought on stream by 1985. But the Government called for a two-year delay.

Britoil's 51 per cent share of funded outside the Public Sector Borrowing Requirement, as the Government is intending to offer the public a majority share-holding in the company this

August car sales expected to be a record

CAR manufacturers August sales to exceed 250,000 -a record for any single month. The previous highest level was reached in August 1978 when 249,486 new cars were sold.

Paradoxically, the record is expected to be set during a year in which sales overall are predicted to be only slightly above 1981's depressed figure of 1.48m-the lowest annual total since 1977.

Manufacturers are concerned about distortions in the market place caused by the yearly registration suffix.

The Society of Motor Manufacturers and Traders started the year predicting a 1.55m but lowered the forecast to 1.48m as the long-awalted end to recession failed to materialise.

The figure is now expected to increase, but by only about 50,000, as a result of the lifting of hire purchase controls in

The ending of HP curbs is one of several factors contributing to what is likely to be a brief sales explosion.

Another is the cootinuation of sales incentive campaigns by virtually all the major manufacturers.

UK CAR REGISTRATIONS 5even months 1982 % 151,691 42.48 476,299 57.52 827,990 100.00 1982 21,082 25,027 46,109 1981 24,225 1981 % 392,344 46.37 453,713 53.63 846,057 100.00 1981 392,344 45.72 54.28 100.00 Total UK produced Total market 48,120 17,094 35.52 250,805 149,232 30,29 18.02 260,091 169,722 General Motors-94,049 4,809 246 99,104 12.38 2,812 17.36 61,014 12,127 462 73,603 Other GM 85 3,334 12.49 6.93 Total GM 71.**97** Peugeot group-1,574 826 2.211 4.79 31,115 13,388 43,245 14,730 3.27 10,534 55,029 2,270 2,367 2,287 4.72 4.92 4.75 46,832 VAG (VW-Audi) 48,636 38,050 43.575. 31,338 23,290

the total UK figure, Source: Society of Motor Manufacturers and Traders

also belode. The rection of the new early suffix appears to have intensified further this year— sooner we can find another way and the extra sales impetus it of deaking with it the better." generates is proving a mixed

BL said yesterday that as early as May purchasers were showing signs of wishing to nanufacturers.

delay delivery until August. July.
Falls in interest rates have This has exacerbated the trade's figures.

severe cash-flow problems. Ford recouped its position in Vauxhall said: "The suffix July to capture 34.4 per cent of does distort the market and the target share for the year so far of 30,29 per cent.

BL achieved 16.98 per cent. Just bow big the distortion is shows up in the first four leaving its seven-month sbare trading days of August: 62,000 of 18.02 per cent nearly 3 per cars were sold compared with cent off target, the 46,109 during the whole of

months Talbot saw a recovery to

Thatcher recalls Cabinet for public spending talks

Turner & Newall disputes

TV asbestos illness claim

TURNER & NEWALL, tha Wednesday, Mr Gibbs disputed

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

public spending at an all-day ever, the move does not mean meeting on September 9 prior an autumn mini-budget, White-to publication of the Treasury's ball said yesterday.

iormation on fuller and earlier publication of budget related information.

usual step for the Prime ministerial chorus of support Labour Party," be said.

Minister, will enable ministers for Sir Geoffrey Howe, the Chanton on the control of the chancellor is to put their views before the cellor, and his economic not going to bave his policies

Sinclair drops

microcomputer

MR CLIVE SINCLAIR is cut-

ting the price of his best selling ZX81 microcomputer from £70

to £50 from Monday. The ZX81, which was already the

cheapest microcomputer in the

world, has sold more than 450,000 units.

It has been rumoured that

mricromputer at £50 later this year. The ZXSI, manufactured by Timex in Scotland, is being sold in the U.S. for \$99.95 and Mr Sinclair's company, Sinclair

Mr Sinciairs company, sinciairs Research, said the latest reduction brought the price in line with that in the U.S.

The ZX81 is to become avail-

able through more retail outlets. W. H. Smith has been

selling the computer for several months and is to be joined by

Boots and Greens, a subsidiary of Debenhams.

Binatone plans to introduce a

price to £50

By Jason Crisp

THE CABINET is to review statement is drawn up. How- strategy.

revenue, expenditure and pub- economic measures, in spite of lic borrowing with the state-ment were announced on Thurs-day in response to demands for fuller and earlier publication of the confederation of British In-dustry and the Labour opposi-tion. Mr John Biffen, leader The bolding of a Gabinet Brittan, chief secretary to the meeting in mid-recess, an unusual step for the Transury, yesterday ining the

BY CARLA RAPOPORT

asbestos, plastics and chemicals

14.000 of its UK employees to

dispute several poiots in a

recent Yorkshire Television documentary on asbestos-related

The letter, signed by Mr Stephen Gibbs, chairman, said the television programme was

"very disturbing—human suffer-ing always is." However, Mr Gibbs wrote that the programme cast doubts on the integrity of T&N and made "major accusations of dishonesty."

Broadcast on July 20, Alice-

A Fight for Life, detailed the case of a woman who contracted

a form of cancer after working

with asbestos. It also gave a critical review of the asbestos

executives

apparently consulted their legal

advisers on action against the television company. The Health

and Safety Executive has already asked the television

station for the documentation

it used for the programme.
In bis letter, mailed on

bas written to about

simas package of raw sectional interests rather and definable economic growth.

Sures, in spite of than the national view. Sir Geoffrey "will not be de-

according to SMMT

terred by the smug denuncia-tions of economic commenta-tors, the bare knuckle threat of lobbyists, whatever their polltical pedigree, or the illusory high speoding policies of the Labour Party," be said.

three main points made by Yorkshire Television. He said

the film alleged that the com-

pany removed four pages of evidence to the Advisory Com-

mittee on Asbestos in 1976.

Mr Gibba denied the charge and said the Stationery Office re-

print of the committee's report

Mr Gihbs also disputed the

documentary's claim that the

company had suppressed a paper by the chief medical officer of one of its subsidiaries in 1978.

"We seot the report to the Health and Safety Executive in

March 1978 and we have proof

Mr Gibbs denied a suggestion

by the programme that working

in T&N's asbestos factories

of its receipt," he wrote.

asbestos disease.

contained the four pages.

undermined by the economic Mr Biffen included the CBI superstitions of yesteryear—as well as the TUC and the Opposition in a trenchant modest tax cuts and making publication of the Treasury's ball said yesterday.

Opposition in a trenchant modest tax cuts and making statement of expenditure.

Plans to include more information of the Treasury's ball said yesterday.

Opposition in a trenchant modest tax cuts and making attack on "economic bickering" among bodies representing nar. world of economic alchemy and not the world of our own experience."

Mr Brittan, while calling on industry to support the Government's fight against inflation by limiting pay increases, said much of the responsibility for industry's future lay with local

British Telecom unions combine to fight sale

By Jason Crisp

BRITISH TELEGOM'S six main trade unions agreed yesterday on a concerted campaign to fight government plans to sell half the corporation to the private

almost all of BT's 250,000 employees. Their opposition to the aale of shares in BT appears to be considerably stronger than the rather token objections to the reduction in monopoly powers contained in last year's British Telecom-munications Act.

Mr Bryan Stanley, chairman of the British Telecommuni-cations Union Committeerepresenting the six unions and general secretary of the powerful Post Office Engineering Union, warned they might use industrial action to prevent the sale of shares.

today involved a high risk of The union committee comprises the Post Office Engineer-ing Union, the Union of Com-munication Workers, the Society

"This statement totally ignores the reports of the Government's Advisory Commitof Post Office Executives, the tee on Asbestes and other independent authorities, the most recent of which was pub-Communication Managers Association, the Society of Civil and lished in the British Journal of Public Servants, and the Civil Industrial Medicine last week," and Public Services Association.

Steel castings companies near agreement on cuts

chant bank, expects to resolve rationalisation plan for the UK remained open. steel castings industry within

Lazards yesterday refused to comment on a meeting between sultative process

The meeting brought agreeings industry one step closer but there is still a lot of work to be done before a final agreement

November, involves a 25 per Cumbria, South Yorkshire and cent cut in UK castings capacity the West Midlands will benefit.

LAZARD BROTHERS, the mer- to 150,000 tonnes. Some companies would have to close and the main issues affecting its be compensated by those which

compensation those who close receive to the tonnage transferred to the remaining found-

• The European Commission

Cornish tin mine purchase agreed

ه کذامن الاصل

By George Milling-Stanley

CHARTER CONSOLIDATED the London mining and indus-trial group, has reached agree-ment to buy the 65.24 per cent stake in the Cornish tin mining company, South Crofty, held by Saint Piran. Once the deal is complete, Charter will make an offer for the outstanding minority.

The terms have not been disclosed, but Charter axid yesterday that the agreement was subject to a number of conditions. These were not spelt out, although they presumably include the removal of court order against Saint Piran and its parent company, Gasco Investments, both controlled hy Mr Jim Raper, concerning the disposal of the Cornish com-

Charter said It had been told that the offer, unlike the group's fiercely contested bid for the

More UK news on Page 17

Scottish mining machinery manufacturer, Anderson Strathclyde, would not be referred to the Monopolies Commission. South Grofty yesterday re-ported a pre-tax loss of £275,000

for the year to March 31, com-pared with a deficit of £166,000 the year before. There will again be no dividend and South Crofty has made no distribution since the 1p paid for the year to March 1980.

Mr Anthony Owston, executive director in charge of Charter's mining interests, pointed out that the proposed acquisi-tion was in line with the group's policy of achieving a reasonable balance between UK and over-seas operations and between mining and industrial activities. Charter has considerable experience of tin mining

through its holdings ln Malaysia Mining Corporation and Beralt Tin and Wolfram, and hopes to owston called "the most interesting orebody in England."

The purchase comes at a time of severe recession in the tin

industry, with current prices of about £7,000 not much above about £7,000 not much above South Crofty's estimated breakeven level of between £6,000 and £7,000 per tonue.

Mr Owston pointed out that this was an excellent time to buy mining interests, because high-quality assets could be because for compartively de-

obtained for compartively depressed prices.

Elections to Lloyd's new council under way

By John Moore, City Correspondent

THE FIRST open election for a new ruling council for the Lloyd's insurance market is

under way.
Yesterday, for the first time in Lloyd's 300-year history, the 16.000 members who do not work there were invited to nominate their own candidates for places on the counicl.

The ruling council-created by the Lloyd's Act of Parliament 1982 to improve the market's self-regulation—will be composed of 16 members of Lloyd's who work in the market as underwriters, agents or brokers. and eight members who do not work in the market but who pledge their wealth to allow the market to function.

They will commate three

outsiders, who will be expected to bave no connection with Lloyd's, to sit on the council. The working members of the market will be elected by other working members and the external members — those who do not work in the market-will be elected by other external members. Separate electorates will be maintained so that one category of member will not be allowed to vote for the other.

This is the first time that external members will have had a recognised statutory right to participate in the government of Llovd's.

The election is likely to be keenly fought. Already more than 200 external members of Lloyd's have expressed interest in a seat on the council. Lloyd's is worried that too many may come forward for the eight

At the same time the Association of External Members of loyd's, beaded by Lady Janet Middleton, is concerned that the elections could be easily rigged. Lady Middleton argues that the larger underwritin gagent, lookmembers of Lloyd's, could pack the new council with its own nominees from the ranks of the external membership.

"They may be agents' stooges," abe said. "We want representatives who are going to be ambiased by other sources.' The number of candidates from any one agenscy group is not limited and there are fears that the ageots may play too great a role in the future government of the council.

Bifu to black Saturday work at Barclays

BY BRIAN GROOM, LABOUR STAFF

THE Banking, Insurance and depend both on Bifu members' Finance Union yesterday called on its 15,000 members at Barclays Bank to take industrial action over the reintroduction of Saturday opening.

They will be told to black Saturday-related work during the week. The action will begin on August 13, the day before the first 34 branchea are duc to open on a Saturday, and will last indefinitely. Yesterday's decision was

taken by the union's national executive committee after hearing the results of a ballot of 57.96 per cent of those voting back the action.

This was in sharp contrast to a ballot of the larger, non-TUCaffiliated Barclays Group Staff Union, which has 35.000 Union, which has 35.000 members among the bank's 70,000 UK staff. That resulted in a four-to-one rejection of a different form of industrial

It is very unlikely that Bifu could halt the Barclays plan on its own, being the smaller union. But blacking Saturday work is the only action which the bank feared could thwart its plan to open a possible 460 branches on Saturday mornings from this autumn. A lot will

response and on whether BGSU members refuse to handle work blacked by the rival union. A detailed list of work to be blacked has not yet been drawn up, but it will include refusal to prepare cash for Saturdays or to bandle cheques and vouchers. A number of the services Barclays hopes to pro-

Mr Leif Mills, Bifu general secretary, said he hoped the bank would negotiate on the uoion's alternative proposal of six-day opening based on a fourday week for staff. Currently the bank is merely asking them to volunteer for extra work, for payments between £24 and

vide rely on filling in forms on Saturdays and processing them

So far more than 12,000 staff have volunteered, enough to open more than 400 branches. Bifu fears that Barclays will not he able to sustain the level of volunteers and will end up Introducing compulsion.

The union also believes the bank will not find the venture commercially worthwhile and that the correct way to fight competition from building competition from building societies is to press the Govern-ment to remove their tax advan-

NHS unions angry at pay advertisements

BY IVO DAWNAY, LABOUR STAFF

ADVERTISEMENTS placed by Glasgow and Leicester were rethe Department of Health and Social Security in national newspapers and nursing magazines yesterday has provoked a storm f protest from NHS unions. The advertisements, which the anyerusements, which claimed to show the effects on average earnings of the Government's 7.5 per cent and 6 per cent offers to nurses and ancillary staff, were described by the TUC as "grossly distorted."

The features were also attached

torted."
The figures were also attacked by the two main health service unions—the National Union of Public Employees and the Confederation of Health Service Employees.
Nupe said it would be taking up the £85,000 campaign with the Public Accounts Committee as a waste of public funds. Gohse said it had referred the matter to the Advertising Standards Authority.

The ASA said the notices

ported to have taken strike action in protest at the Govern-ment's claims.

The DHSS insisted last night that the figures were accurate and that the advertisements were necessary to counter misleading union and press reports on the value of the pay offers.

An earlier attempt to include details of the pay rises in workers' wage packets had been thwarted in some areas by unions "blacking" the move, the department said. Examples of the value of the offers, published by the DHSS, show maximum gross average weekly pay for staff nurses at #131 with a minimum of £107. Mr Bob Jones, a Nune mational officer, said all the figures were "most misleading."

In particular, the pay levels #1

Standards Authority.

The ASA said the notices were "political" and were outside the scope of its code.

Health service workers at several hospitals in Edinburgh, ingures were "most misleading." In particular, the pay levels announced for the lowest-grade acciliary workers could only be achieved by working six-day weeks, including Suodays, throughout the year, be said.

contributions from 5 to 8 per

cent, reducing the overall

value of the increase to 5.6

Police pension arrange

ments, like those of the

armed forces, now take account of the fact that tha

pensions payable are index-

Police win 10.3% rise but pension contributions up

per cent.

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT yesterday agreed to a pay increase of 10.3 per cent for Britain's 118,000 police officers, but also decided to impose the full 4 percentage point in-crease in pension contribu-tions which will reduce the value of the award to 5.6 per

cent.

The award is one of the highest so far in the public sector in the current round. The Government's speedy acceptance of it, the day after it was put forward by the Police Negotiating Board, is a clear indication of the valoe it places on the police

However, police representatives yesterday failed to persuade Mr William White-law, Home Secretary, that the Home Office should ignore the board's disputed recommendation that pension contributions should be sharply increased.
Instead, the Home Office

said male police pension con-tributions would rise from 7

linked to rise with inflation. One effect of the decision over police pensions will prohably be to confirm the level of civil servants' contributions to their pensions -which also take account of index linking—at 8.5 per cent, despite opposition to this figure from the civil service

However, it could also increase pressure for a rise in contributions under those pension arrangements in the nuhlic sector which don ot take full account of index-linking. These include pensions in the health service, for teachers, and in local government, where contribu-

Steelmen to Long-term iobless now 1.07m

By Our Libour Correspondent

THE GOVERNMENT yesterday announced detailed figures on the current number of the longterm unemployed, showing that a total of 1,070,500 people bave now been out of work for more than a year.

The Department of Employment acknowledged last month. when it announced the latest unadjusted unemployment total of 3,190,621, that the number ing after the affairs of many of long-term unemployed bad for the first time passed im,

The quarterly unemployment duration figures, specially released yeaterday, show that, of the long-term unemployed, 848,400 are men and 222,100

women. The bulk of the total-566,700, or 52.9 per cent-are aged 25 to 54. However, the increasing problem of young people ont of work for long periods is bighlighted by the 278,800, or 26 per cent, who are below 25.

seek miners' aid on ovens

By Brian Groom, Labour Staff

THE MAIN steel union is to ask the National Union of Mineworkers to consider joint action against cloaure of British Steel Gorporation's coke-ovens at Hartlepool. Cleveland.

Mr Bill Sirs, general secretary of the Iron and Steel Trades Confederation, yesterday failed to nersuade BSC to withdraw its plan to close the ovens on September 25 with the loss of 322 jobs.

He is particularly angry that coke imports from Japan will continue while Hartlepool ovens close. Mr Sirs, born in Hartlepool, believes the issue is akin to the row over the Atlantic Conveyor replacement.

He will appeal to the Industry Department and hopes miners linked with steel and rail workers in the "Triple workers in the "Triple Alliance," will agree to moves which could include a joint lobby or industrial action.

Cambridge to curb language schools BY MICHAEL DIXON, EDUCATION CORRESPONDENT CURBS ON private-enterprise "The business is threatening The Federation of English schools catering mainly for to get out of band," said Language Course Organisations

foreigners are being planned Councillor Peter Wright, chair- and the Association of Recog-man of the Cambridge Insect English Language Schools by Cambridge Council, although their students spent £13m in the city last year.

that since 1972 the number of private schools selling tuition in English language, academic subjects for university emrance and secretarial skills bad risen English for foreigners run from 19 to 57. temporarily in church balls and from 19 to 57.

environment committee.

The council wants to ban any increase in the number or size The council said yesterday of the permanent profitunless the expansion is specifically for the use of local residents.

Hollday-season courses in Their total of 18,000 students similar venues should also be similar venues should also be more tightly controlled, it says of Cambridge University, which the course of Cambridge University, which the course of Cambridge opposed the course of Cambridge in its intake of overseas noise, overcrowding in public students resulting from the places and traffic congestion Government's imposition of said to be generated by the influx of private colleges.

are to submit comments to the council before a decision on the plan is made in October.

Mr Brian Heap, deputy chair-

man of FELCO, said that private schools teaching English were an important source of foreign exchange, bringing in total fees of about £200m a year.

comment on a meeting between trade union officials and the bank called as part of the con-He said the schools already unfair competition because they were required to pay 15 per cent VAT which put them at a disadvantage to courses run in Britain by foreign based organisations

which as educational institu-

tions, were exempt from the

BY MARK WEBSTER

two to three weeks.

Lazards' new draft includes a proposal relating bow much

yesterday announced a further ment on cuts in the steel cast- £5.7m in grants to help redundant UK steelworkers. The cash will be used to assist those affected by plant closures and modernisation. An esn-The scheme, first mooted last mated 2,000 workers in

That was intensified by poor results from Reed, a company heen level pegging with Lloyds, which was regarded by the mar but on Thursday it announced

Although the authorities seem to be angling for another cut in io a performance more on a par bank base rates, some softness with the Midland than the other in sterling at the end of the two. week printed to the limitations A on a purely domestic policy for interest rates. Gill edged, which in the shape of a trading loss peaked on Thursday morning, had been dragging equities in with a profit of £24.6m in the their wake through the sum preceding six months. It looks mer. Both are now looking as if the bulk of this turnround

Barclays' blob

Barclays last week produced the major upset of the interim banking figures season. The general level of clearing bank profits had emerged rather elow enalysts forecasts, with higher provisions than expected and a rather greater squeeze on margins as the level of current accounts have starnated.

But until Barclays' aonouncethe traditional hatting order had been maintained. lowed by NatWest, with another a markedly more cautious ap-

F.T, Govt. Secs. Index

F.T. Gold Mines Index

P.T. Ind. Ord. Index

Borthwick (Thomas)

intereurope Technology

Nottingham Pianufacturing

Barclays Bank

Brady Inds. A

Procesix Timber

Rank Organisation

Reardon Smith A

Standard Telephones

Tumer and Newall

Wagon Industrial

Reed lot.

Brotherhood (P.)

Bibby (J.)

Blue Circle

Cullen's A

LONDON ONLOOKER

disappointing set of figures from

In recent years Barclays has STC tripwire ket as having solved most of pre-tax profits—at £236.5m—its profilems. the previous two helves, to put

> A major part of the shortfall can be singled out immediately in the US of £23.5m compared has been caused by the need to make substantial provisions against loans out to three unnamed industrial customers. So the charge for bad and doubtful debts increased to £115.4m-double the level of the

Stripping out the provisions, Barclays' performance bas still been dull by comparison with 66p on the day, to 575p. Lloyds, although the domestic business seems to have been resilient.

same period last year-in spite

But Barclays is now pursuing

1982

High

594.0

307.0

305

550

93

207

192

200

330

650

108

1982

Low

518.1

181.2

2061

426

52

163

175

118

45

240

430

32

MARKET HIGHLIGHTS OF THE WEEK

Price

y'day

548.8

182

178

123

58

268

543

34

Change

on week

+ 0.32

- 73

+12.0

-20

-38

-15

+ 19

-14

÷ 3

-32

-10

+11

considerably slower rate. Which

Only a week ago, STC was a remium share even in the hyper-fashionable electronics sector. Forecasts then current for the remainder, of 1982though generously projecting a 30 per cent rise in pre-tax profits to around £65m—made STC seem expensive by comparison with such highly rated per-formers as Racal, GEC and Plessey (trading on about 20 times prospective fully-taxed earnings). By and large, the market was after a £30m profit

In the circumstances, any suggestion of frailty in Monday's figures was bound to make a hole in the share price. To advance pre-tax profits be a mere 38 per cent to £26.4m of the elimination of £22m of might possibly bave been general provisions.

might possibly bave been alright; to show a £4.4m fall in the trading surplus clearly was not. The shares dropped

> Comparisons with the previous year, however, were distorted by swings in provisions and deferred profits. Particularly at the trading level, it could be

Cheaper money trends

Firmer gold price

Sold again

Cement prices pegged

Agreed bid from Tarmac

Revived bid rumours Disappointing interim figures

Successful USM debut

Annual résults

Analysts' meeting

Speculative demand

Poor first-quarter profits

Adverse rumours persist

Disappointing interim figures

Better-than-expected results

int. profits below expectations

Worries about industrial outlook

Disappointing interim results

Disappointing interim figures

proach to lending than Lloyds, argued that the comparison and advances, both domestic and was over-harsh. Thus R&D international, have grown at a spending, which rose by £4mmainly on fibre optics for understrategy is the more correct in water applications — will be the current market climate may loaded against the first half. well determine the relative share And the replacement of price movements of these two shorter-term marine cable contracts by the large Ancan order for which billing begins only in the second half-has temporarily depressed income from cable laying.

In the mainstream telecom-munications business, sales volume to British Telecom has been moving ahead, subject to a equeeze on prices. STC appears much less sanguine in this field than some of its rivals about profits growth over the next year or two.

At least pre-tax profits in the curernt half should equal those of 1981, despite the £13m tranch deferred profits which came in them. Component manufacture and distribution are turning round after rationalisation and the already minimal interest charge should he falling further. So £60m for the year still seems within reach.

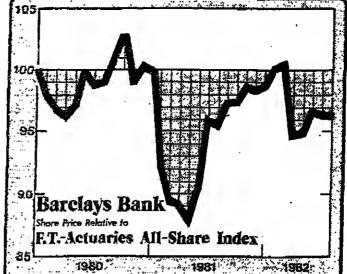
Of course the shares rallied on Tuesday. Such a striking drop was bound to provoke some buying, and in a narrow market here 75 per cent of the shares are still held by ITTjobbers bad to protect them-selves by lifting prices sharply for a few bours. By the end of the week, though, STC shares stood exactly 100p lower than they began it.

Half a Hoover . . .

Hoover has changed almost out of recognition over the past two years. The UK workforce has been roughly halved, to a present level of just over 6,000, the Perivale factory has been closed and new products introduced to challenge the cheaper European competition. But none of this bas yet restored Hoover to anything approaching financial health,

Losses In the three months to June totalled £2.6m before tax, higher than the first quarter deficit and not much different from the £2.8m Hoover lost in the same period of 1881. The European operations are now recovering and re-organisation costs are falling steeply so the underlying trading plcture. in. the UK remains very grim. The domestic market for both washing machines and vacuum cleaners will be probably down by 100,000 units or more this year, leaving Hoover unable to push through increases in sell-

The company is pinning its



ducts, some of which are al- board in the UK showing a deready selling well in France and cline towards the end of the on further cost efficiencies resulting from the transfer of Perivale's production capacity to Cambuslang. The move has far heen hlighted hy industrial disputes but, with a wage freeze now agreed. Hoover must be hoping to push towards break-even by the final quarter. The group's balance sheet was ungeared at the end of 1979 but net debts must by now be approaching 50 per cent of shareholders funds. The "A" shares fell a further 5p to 80p after the figures were an-

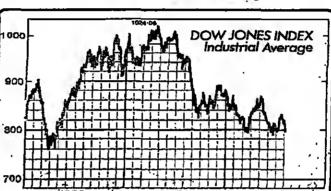
Reed revised

Before Reed International unrolled its first quarter figures the market, while not looking for any improvement over the comparable period's £23.1m pre-tax profits, was certainly not expecting anything significantly helow £20m. Yet on Thursday Reed announced pre-lax profits for the April-June period of only £16.4m, throwing the shares hack 38p on the day to 270p. Previous forecasts that Reed would make £100m pre-tax this year have been hastily revised.

With demand across period, any improvements were the result of cost cutting exercises, and this was particularly true of the decorative division. In packaging too, it was a case of running up the down escalator, as capacity reductions were answered by falling sales Recessionary conditions out-

side the UK also took their toll. The Dutch sanitaryware business only managed to break even, after recording a substantial profit in the comparable period. The North American decorative products division went one worse, and dived into losses, while the Canadian newsprint operation is in the grip of cyclical downturn.

At IPC advertising sales and circulation seem to bave stahl-lised, and Reed now feels the time is right to embark on a £4m promotional campaign on a relaunch of Woman's Realm and other titles in the autumn. But Mirror Group Newspapers made profits only for the benefi-ciaries of its hingo competitions, a 2p cover price increase on the Mirror coming too recently to benefit these figures.



Reagan tarnished

NEW YORK

RICHARD LAMBERT

IT WASN'T meant to work out this way. Since the end of Jime, the yield on three-month U.S. Treasury Bills has fallen by the best part of 31 points. That - to judge by everything the pundits had been saying earlier in the year - should have triggered off a major surga in share prices.

But nothing of the sort has happened. The Dow Jones industrial average lurched higher in mid-July, but never got close to its May peak. It rallled again last Monday, on the back of a further fall in short-term interest rates. But as soon as stopped falling, share cracked. The Dow vielda Drices plunged by more than 26 points netween Tuesday and Thursday. taking the average to below its end-June level. Two other important yardsticks, the New York Stock Exchange Composite Index and the Standard and Poor'a 500, ended Thursday at new low point for 1982.

Falls inf that scale spell demoralisation on Wall Street, where the bears have latched on to two related worries. One to do with the weak state of the economy. The other is a growing concern about the financial and economic mismanagement of the Reagan Administration.

This week has brought fresh by a modest uptick in gross national product during the second quarter — is turning out to be extremely frail. Motor car sales in July were very poor, this week. and three of the nation's biggest retailers reported this week that retailers reported this week that their July sales were actually lower than in 1981. Figures for new factory orders continue to fell, and inventories are still declining.

And what are the politicians doing? Making a song and dance about an amendment to the Constitution which will, Canute like, magically balance future budgets. Offering rosy economic forecasts which they themselves admit are worthless. Playing party political games in the Budget debate, which bave seriously threatened the chances of pulling off the badly needed

In the process of all this the repulation of President Reagan has been seriously tarnished in the financial community. An editorial in yesterday's Wall

Street Journal reflected this new mood. The ability to take a stand on principle, it said, had always bean one of the President's most attractive features— but appeared in have been lost in the pressures for day-to-day compromise. It forecast that the Administration would have to repeal, defer or dilute the third year of its lax cut programme in order to get the Budget through.

"The transformation of ... Ronald Reagan will be complete," the Journal concluded.

On Wall Street, this attitude has been accurately reflected in . the way that the yield curve has, chaoged in recent weeks. While three month bili rates have fallen from well over 13 per cent to under 10 per cent since . the end of June, the fall in the ooe year rate has been much more modest—less than two points, to a little over 11 per cent. And vields on long term bonds remain stubbornly high; -around 13‡ per cent for the Bellwether 2011 issue. Corporate hond yields have declined even less, reflecting quality considerations. They quality considerations. They remain close to the level of a year ago when three-month. Treasury Bills were yielding around six points more than they are at present.

This seems to indicate that investors are not convinced that the fall in short term rates can be sustained and are worried too that inflation has not been cured on a long term basis. In addition, companies are

still reporting bleak profit evidence that the long awaited figures for the second quarter business recovery — signated of 1982—with net income falling by roughly a fifth on average. And there has also nasties to upset equity investors One was Eli Lilly's decision

> sales of the drug in the UK. Manville Corporation another company with a big product problem. It omitted its quarterly dividend this week, and admitted that health damage claims related to ashestos—of which it is the free world's largest producer -could seriously threaten its

MONDAY	822,11	+13.5
TUESDAY	816.40	— 5.7 3
WEDNESDAY	803.46	12-9
THURSDAY	795.85	- 7.61

financial strength.

Just another of those days

I SAW a cartoon the other day, depicting a couple of Australian miners sitting on a hill-side with one of them reading about the huge copper-uranium most of its uranium from the first quarter of this year. Rio Tinto-Zinc group's politicative deposit outlined by also contracted for delivery in the first quarter of this year. This, however, was a "one-off" also contracted and no further uranium in Namibia. trolia at Roxby Downs. Said the other: "It looks like being a heautiful day-now watch some politician come along and stuff

Sure enough, the Australian Labor Party, which is opposed to new praging mines, warned investors that if it was returned to power it would voto the opening of such mines.

The comment was prompted by the final granting of Federal Government approval for the hir lahiluka uranjum venture in the Northetn Territory of Pancontinental (65 per cent) and Gelty Oil (35 per cent).

They've been at it again this On Monday it was claimed that a leaked confiden- an average grade of 3.2 grammes tial report by the Sccretary of the Northern Territorial Department of Mines and Energy suggested that projections on Jahiluka's uranium oxide sales prospects — an annual sales potential of A\$300m (£170m) has been mooted-were optimistic to say the least.

It was pointed out that the Australian Government requires pranium export sales to be priced at a minimum of \$30 per pound whereas current spot prices are several dollars below this in a market which looks like remaining weak for several years to come.

Jahiluka has no export contracts at the moment because the partners were unable to arrange any before the graoting of Government approval for the mining project. But this does not mean that Pancootinental was unable to do any talking on the subject.

Mr Tony Grey, chairman of Pancontinectal has, not surprisingly, made a few scathing comments on the leaked report. He maintains his confidence in Jahiluka's sales prospects. pointing out that the mine is in a position to offer long term security of supply of this strategic material.

While that does not make Jabiluka unique, it is reasonable to assume that potential long-term huyers of uranium might be prepared to pay a few dollars over the odds to ensure security of supplies than scratch about for cheaper offers in an uncertain spot

Significantly, perhaps, Pancontinental is concentrating more rands on conversion from much of its marketing effort sterling. Copper sales have also on Europe rather than the risen by 2,562 tonnes to 60,037 countries of the Pacific rim. Inevitably, this has raised On top of this Palabora has

At least the politicians seem

to have no rooted objection to the mining of gold which, in Australia, is given tax-free the latest progress made at its Paddington gold prospect, 34 kilometres north of Kalgoorlie.

MINING

KENNETH MARSTON

It is now reckoned to contain some 5.3m tonnes of ore with gold per tonne and there is the potential for more ore at depth. The grade is on the modest side. of course, but it could still be very profitable in view of the fact thta about half the tonnage is thought to be amenable to low-cost open pit mining methods.

Copper winner

"Now here's a funny thing." as someone used to say, and it concerns copper about which there is not much funny these days. Because of the weakness of the metal price copper mines throughout the world are either closing down or struggling along at a loss.

But not the Rio Tinto-Zinc group's Palabara operation in South Africa. Its metal grades are low, but its costs are lower and its efficiency raling is high. This week Palabora has reported an increase in its net

profit for the first half of 1982. At R15.2m (£7.6m) it compares with R9m in the same period of 1981 when the year's total came out at R21.5m.

Shareholders get a second ouarterly dividend of 10 cents (3p) which follows the first interim of 10 cents. Last year two payments each of 10 cents were followed by a third of 121 cents and a final of 174 cents.

Palabora sells its copper on the basis of London Metal Exchange prices which during the latest half year averaged £832 per toooe compared with £819 in the same period of 1931. Furthermore, the weakness of the South African rand against sterling has given the company tonnes.

the possibility that the com, had a bonus in the shape of a

of this year. So if there is oo further improvement in copper prices. Palabora's results for the second slatus. So Pancontinental can at half will not be as good as those least draw some comfort from just announced. Even so, the mine is still running well above the breadline which is some-thing of an achievement these

On the other side of the coin, two of South Africa's smaller miniog investment companies with major holdings in gold shares are finding the going more difficult.

Free State Development and Investment, or "Freddies" as it is better known, has warned that upless there is a rapid pickup in metal prices a reduction in dividend for the current year to next June must be expected.

The General Mining Union Corporation group's Sentrust Holdings just about maintained its dividend Income in the past year to June 30 but its revenue from sharedealings fell away in

line with the poor market conditions. Earnings thus fell to R23.3m from R35.5m

An increase of 6 cents in the interim dividend has been lost throughout the higher education therefore being untarable? in a reduced final to leave an course? If my daughter Provided that even if all uochanged total for the year of 94 ceots. This comes out of earnings of 129 cents per sbare which provide a cushlon for any fall in the current year's dis-

Final, stockbrokers Laing and Cruickshaok have produced a study of De Beers Consolidated lines, the world diamond giant hich became the most unfashionable share in markets earlier this year following the shack of tis dividend cut. At the time of the news the price dropped 48p to 244p and subsequently drifted down to 165p by mid-June.

Since then the price has made a good recovery to around 242p but Laing and Cruickshank still rate De Beers as a "buy." They believe that while the diamond market is not yet out of the wood, each of De Beers' three major interests-diamond mining, diamond marketing and the important investment portfolio-could on its own justify the current sbare price.

Palabora's electric trolley-assisted haultrucks rumbles out of the open-pit copper mine.

A daughter's maintenance

My 18-year-old daughter, from my previous marriage, bas applied for a university place. Will I bave to continue to pay maintenance in respect of my daughter to my ex-wife course? If my daughter receives a mandatory grant

from the local education anthority then any maintenance that I pay to my ex-wife in respect of my daughter should surely cease: Your liability to maintain your

daughter can continue during her higher education. order is continued during that time it will doubtless take into account the position as to any mandatory grant. You can ask the court to direct that any payments of maintenance for your daughter should be made direct to her.

An untaxable gain

We are in the position of having received a lump sum as part of our pension payment. We have invested it in Local Anthority Bonds and sold them before the interest was paid on two occasions, thereby not paying tax. However, we are unsure of ourselves. If we were wrong and the Inspector suddenly claimed a back log, it would be unpleasant. On the other band, if it is perfectly legal, we do not wlab to pay tax unnecessarily. Our capital gain nowbere reaches the limit of £5,000, or of the

previous limit of £3,000 and we are certainly not in the higher tax bracket. Please can yon tell us whether we can continue to do this on this basis of a capital gain, and Provided that even if all accrued interests were to be added to your actual taxable income, you would still he liable to tax only at the basic rate, then you have nothing to worry about. If you are still unsure, you may like to come back to us with precise facts and figures.

Collapse of a One night in February a 15ft

section of my garden wall collapsed into a nelghbour's garden leaving a further section of wall leaning badly. A builder inspected the damage and recommended that in all 48ft of wall be rebuilt at a cost of approximately £1.400. I contacted my insurers and in due course a firm of Loss. Adjusters inspected the wall but opined that the insurers would not meet my claim as there was no evidence it had necurred as a result of storm damage sustained on the night in question. The Loss Adjuste: felt that the damage had occurred as a result of gradual deterioration and indeed I admit that the wall la a good age and that there are some adjacent trees whose roots chuld have undermined the

advised the insurers accordingly and suggested that they might consider making a "goodwill" payment of £500 hut they declined. I would argue that the leaning of the wall that had become evident prior in its part by last winter's adverse weather and not by a process of gradual deterioration. In your opinion does the damage have to be praved to be the result of a single atorm nr can it be the result of a number of starms aver a sbart period? Is it worthwhile my pursuing the matter?

It would be possible to establish a claim if you had evidence that the sole or main cause of the collapse was a series of storms, From your description, however, it seems unlikely that you would be able to prove

Selling shorts cum dividend

that, as opposed to making an enlightened guess as to the causation. As the condition of the wall is against you, we doubt if it would be worth pursuing the matter beyond pressing the insurers to reconsider tha loss adjuster's suggestion.

Could you please advise me, including reference to any relevant case law, whether the

No; the interest adjustments

liable to basic rate income

accrued interest arising on the sale of short dated gilt-edged securities "cum dividend" is

wall. The Loss Adjuster Non-resident's tax exemption

I refer to your reply of March 13 1982 under non-resident's tax exemption in relation to the extra statutory concessions mentioned therein. I returned from abroad to take up residence in the UK on October 39 1980. Included in my income at the time was some interest from London hank denosits, as to which I had received a letter from my solicitors immediately before my return, enclosing a cheque for hank interest during September, saying, " As you are still ordinarily resident ontside of the UK you should not be liable for UK income tax on this interest which is paid gross," Subsequently, I was called on by the Revenue to declare my world-wide income as from April 6 1980 and received an assessment exempting me from tax on all other income received before October 30 1980 hut not on the bank interest. Could

you please comment?

Your solicitor's letter appears

unfortunately. Concession B13 was revised in 1979 and leaflet IRI (Supplement) (1979), which was published in May 1980, made it clear that the concession does not apply to interest received in the year of arrival in (or departure from) the UK. The revised text of the concession is as follows:

to have been a little misleading.

B13. Untaxed interest paid to non-residents. Where for any year of assess

meet, for the whole of which he is regarded being not lo the United Kingdom, a person receives. (eg bank interest) without deduction of income lax and is neither chargeable in the name of the agent under Section 76, Taxes Management Act 1970, nor has branch in this country there is one) entitles you to which has the management or felief from UK tax on either control of the interest, no your UK interest or your UK action is taken to pursue his pension, or both, for the period liability to income tax except so far as it cao be recovered . by set-off in a claim to relief the UK).

(eg under Section 27 of the Income and Corporation Taxes Act 1970) in respect of taxed income from United Kingdom sources. This concession does not apply to the corporation tax chargeable on the income of the United Kingdom branch or agency of a non-resident company.

Although the publication of the 1979 supplement to booklet IRI (1976) was announced in an Inland Revenue Press release aware of the crucial change in statutory concession B13. the wording of B13.

It is a pty that you did not tell us where you were resident hefore your return to the UK in October 1980. It may be that the double taxation agreement with the country in question (if up to your departure from that country (to resume residence in

THE FAMILY BY OUR LEGAL STAFF

FINANCE AND

sbown on contract notes for sbort-dated gits are merely an the sale (or purchase) consideration. In accordance with the rules of the Stock Exchange.

This point is well established (and bas been mentioned in our columns from time to time), so you should not have any problems with your tax inspector. If by chance you do. the simplest solution is to ask him to seek the guidance of his superiors.

NSB interest and U.S. resident

I have a daughter who is married to an American and Is now domiciled in America. She bas an account with the Post Office, an investment account, which is producing interest of approximately £40 a vear.

I seem tn remember that some

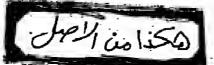
time agn, your column printed

a reply to a query as to whether such interest is liable to British income tax. As far as I can recall although the interest is strictly speaking liable to tax you said it was not the practice of the Inland Revenue to collect it. Could you let me know whether this still applies? My daughter bas heen staying with us and is anxious to know whether the interest is liable to tax as the decision might influence her in deciding whether to leave the money with the Post

From what you say, your daughter's NSB interest falls within the net of the U.S. Internal Revenue Service, since she is a resident alien (married to a resident citizen). That being so, it is excluded from the UK Inland Revenue's net by article 11(2) of the U.S.-UK double taxation convention of dated May 2 1980, it looks as December 31 1975, and there is though your solicitors were not no need to reply oo extra-

You may be confusing domicilc and residence (which are quite distinct in the field of taxation in the UK), but this does not affect our reply as far as we can tell.

No legal responsibility can be occepted by the Financial Times for the answers given in these columns. All inquiries will be onswered by pust os soon as passible.



Financial Times Saturday August 7 1982

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At Crown Life, we have long been confident about one thing. By 1985, we are going to be a leader in the financial services industry.

In the past, this confidence of ours has not been universally shared. But as our life and pensions competitors have watched our gross UK premium income grow at a rate of over 80% per annum, the Doubting Thomases have been stilled, one by one.

IDEAS, IDEAS, IDEAS.

Crown Life's three main characteristics are plentiful new ideas, backed by excellent service and astute investment management.

In life assurance and pensions, we have established a wide reputation for the development of new ideas. Ideas which can be spectacular, as when we recently launched our personal pension plan for individuals and groups. It broke new ground where others are still seeking to follow.

But we're happy to admit that we do not have a monopoly in good ideas. Which is why our competitors will recognise improved forms of their own best ideas incorporated into our wide range of investment, life assurance and pension plans.

As for administration, the priority we give to efficient and effective service can be judged by the fact that we have our own high technology company—Crown Computer Services Ltd. A company which acts for a wide range of financial institutions at home and abroad as well as for the Crown Life Assurance Group.

And when it comes to investment management we take the view that there is no substitute for having all of our clients' funds looked after inhouse, by our own team of fund managers. A view which is confirmed by our investment performance record.

But what of the future?

ADD £12MILLION OF NEW CAPITAL.

To finance the next phase of our planned growth, we have just increased our issued capital by £12,000,000.

A substantial proportion of that new money comes from leading UK financial institutions which share our confidence in the continuing strong growth of the Crown Life Assurance Group.

The new capital will be used in the further development of our range of financial products and services. With the emphasis, as always, on precisely meeting our clients' needs, and offering excellent value for money.

We intend to keep our service a byword, the quality of our investment management a standard for others.

And we also intend to continue surprising the market with new ideas which delight our clients and cause consternation to our competitors.

FUTURE GROWTH PLANS.

Nobody who has read our current 5 year plan has the

slightest doubt that Crown Life will succeed in becoming a market leader.

We're planning to launch a range of authorised unit trusts. A logical move in view of our fund management expertise.

We're also going into medical insurance.

There aren't too many contenders in this field, and we feel they could do with some healthy competition.

And in the coming months you can be sure our range of products in the areas of linked life assurance and pensions will be further extended and improved.

These moves will, of course, be sweet music to those who have accepted our invitation to do business together.

Whether you're a prospective client, broker, or employee, it's an invitation which remains very much open.

For further details, please get in touch.



Crown Life Assurance Group Crown Life House, Woking, Surrey, GU21 1XW Telephone: (04862) 5033

A MEMBER OF THE BRITISH INSURANCE ASSOCIATION.

THEY YAWNED WHEN WE SAT DOWN AT THE PIANO, BUT WHEN WE STARTED TO DUAY



The Crown Life Assurance Group is a UK registered group of companies in the financial services business, including life assurance, pensions, investment services and computer services.

Inevitabl

ie possib

YOUR SAVINGS AND INVESTMENTS

Making the most of the Stock Exchange: Charles Batchelor gives a guide to investors

How to keep your options open

London just over four years right to sell the shares are ago but have failed to catch called "puts." on to the extent their supporters first boped. The jargon of the new market put off some potential investors while others Options on Vaal Reefs, excepwere discouraged by the conflicting advice on the oppor-tunities and risks involved.

Fears that options amounted than a regular investment have meant that many stockbrokers will not touch them. Stock Exchange efforts to give options a more respectable image may have convinced some people that anything so worthy and dull could not be an attractive

certain image it may now be options as at least one part of your investment strategy. The market has had time to settle down, options are now available

Let us briefly explain what an option is. For a fuller description you should turn to one of the sources listed in the box. Much of what follows is based on the Stock Exchange's Exchange explantory booklets. own brochures.

If the holder does not exercise his right during the life of the option then It ceases to exist.

Now-when

interest rates

are falling

a Star Extra

ncome Bond

aives vou a

CURRENT TERMS HELD FOR ALL INVESTMENTS

A safe, secure income NOW and right through the-

Your investment returned at the eod of ten years or

on earlier death-in full and free of tax under present

Eagle Star will hold-current advantageous terms for

all investments in Star Extra Income Bonds received

by 7th September, 1982-regardless of any further fall

The rate of return will depend on your personal

For a free personal illustration complete and post

the coupon but hurry-the Special Offer expires

circumstances-including your age and the

Guarantee I

Guarantee 2

Guarantee 3

in interest rates in the meantime.

highest rate of tax paid.

RECEIVED BY 7th SEPTEMBER, 1982

TRADED OPTIONS came to while those which carry the

The Stock Exchange deals in contracts which normally represent an option on 1.000 shares. tionally, related to 100 shares. While the contract is the smallest trading unit-fractions of contracts are not dealt-the to a form of gambling rather price of the option, known as the premium, is always quoted on a per share basis.

Traded options have a maximum life of nine months. Expiry dates are arranged at three-monthly intervals giving investors three possible expiry dates to choose from. As one expiry date is reached a new If you were put off by the range of options is automati-conflicting claims and the un-cally created with an expiry date nine months ahead.

Alongside this choice expiry dates the investor is also given a choice of prices at which he can exercise his which stockbrokers have gained experience in dealing in them.

The was brokers and a number of him to take a view on whether the underlying share price will risc or fall by how and the stockbrokers. option. This combination allows within what time period. Let us illustrate this with the

case of International Manufacturing (IM), a fictitious comused in the Stock Assume the investor buys one IM April 830 contract at a price securing the right to huy or of 16p. This will cost him £160 sell something—in this case —16p x 1.000. This rives him -16p x 1.000. This gives him shares—at an agreed price and the right to buy 1,000 IM shares within a stated period of time. at 330p each any time up to the expiry date in April.

At the time of the purchase assume that IM's shares stood Options which confer the at 310p hnt they rise to 370p right to buy the underlying just before the options expire. shares are known as "calls" At that time:



IM shares can be sold at 370p But the options give the right to hny at

A difference of Deduct cost of option Profit (excluding commission charges)

But why, you will ask, should I involve myself in the ephemeral world of options when I can buy the shares themselves? Look at another set of ficitious but representative figures.

You huy IM July 300 options for 14p when the share price is 290p. During the life of the option the shares rise to 319p, prompting a rise in the option price to 28p. The sbares have risen 10 per cent in value hut the option price has risen 100 per cent.

Does this mean that options are a cheap form of investment? Yes, and no. If your view of the share is wrong and the value of the option falls you could lose your entire invest-

ment.
On the other hand, unlike an investment, in futures, , which shares with options the future time element, you will not be time element, you will not be stockhood to lincrease your investor would prices rise. Your investment, and possible loss, is limited to £1,000."

the cost of the premium.
Rather than cheapness,
options offer the leverage of a fairly small stake giving access to a sizable investment. Buy an IM option, at 14p, the advice goes, rather than the share at 290p. Put the rest of your funds into gilts and risk only part of your money on the vagarles of the equity market. How welcome would you be

as an investor in options? Charles Williamson of stockbrokers Sheppards and reckons £2,000 would be a sensible commitment "though an investor with £1,000 would

If anyone is investing less

than £500, the minimum option commission of £10 means he is paying a lot for the privilege."
Williamson says.

"Options are not for the man in the back of beyond who does not know anything about the stock market. He must be some-one who enjoys trading. We don't want the guy who is not prepared to lose anything and who takes his option money from his building society account. If you speculate in any market the odds are against

you," he cautions. David Steen of johbers Pinchin Denny and chairman of the Stock Exchange's option committee, says that option investors must not lose sight of the underlying share move-

If a man has no knowledge of a company's trading history he would he stupid to trade options. He has got to know why he thinks the market is going to get better or why a particular share is undervalued. The size of the investment demanded varies from firm to firm and would depend on the stockbrokers' knowledge of the

SOME BASIC DEFINITIONS

Call option-confers right to huy underlying shares at a fixed price within set period of time up to nine months. Put option-confers the right to set! shares. Premium-the price of an

Exercise price—the price per share at which the nwner of the option may buy or sell underlying share.

dealing in aptions comprising 1.000 underlying shares (100 in case of Vaal Reefs).

Richard Verin of Scrimgeour, Kemp-Gee thinks investors should expect to commit around £5,000 although options would form only part of their portfolio.

Mr Verin, an American. helieves nptions are not as complicated as is often made out. "I learnt to trade options from a book," he says.

Leslie Powell of Vickers da investor. In general terms they Costa says her firm specifies no would not be interested in minimum commitment through someone with much less than the £10 minimum commission would burt at the lower levels.

WHERE TO GO FOR MORE INFORMATION "Introduction to Traded Options" and "Traded Puts"

booklets available from Information and Press Department, The Stock Exchange, London, EC2N. IHP. Additional booklets are being prepared.

Three video tapes are also available separately or on one master tape. They may be borrowed free of charge though a deposit might he required from individuals-or

The Stock Exchange is preparing an autumo programme of option seminars to be held in London and provincial

"Trading in Options" £10.75 by Geoffrey Chamberlain published by Woodhead Faulkner, 8 Market Passage, Camhrldge gives a lucid account. Not all stockbrokers deal in traded options but the Stock Exchange bas a list of those

Eric Short on further doubts over Signal Life

WHAT IS happening at Signal Life Assurance, the Gibraltan registered life company?

This question must surely he plaguing many investors holding the guaranteed income bonds issued by the company following a letter sent this week by the Hongkong and Shanghai Bank Trustee (Jersey) to certain bondholders.

For the letter tells the holders of the Guranteed Gold Income Bond and the Guaran-teed Gold Income Special One+ One Year Bond that the Hongtrustees for these bonds, has been concerned about matters relating to these bonds for

Apparently, the trustees bave also found a picture of confusion. The letter tells hondholders that it attempted to obtain certain information from Signal and that it was unable to get adequate information from the company. This letter is somewhat vague in its wording, but it appears that the trustee endeavoured to stop any further issues of these bonds, but Signal had not taken any

The contents of this letter are disturbing not only for what it says but for what it does not What matters are the trustee concerned about? What Information has it heen seeking and why has the information not been forthcoming? Although these bonds guaran-

tee both income payments and capital repayment, the money raised is surface mining of gold in the Yukon. One can visualise all manner of circumstances in such a chain of transactions that could go wrong.

However, the trustees are not prepared to say anything further at this stage. The letter assures bondholders that the trustees will continue to work to protect their interests and will communicate more fully within the next few weeks. The second question likely to

he asked is why have matters got into such a confused state. at Signal Life and who is re-sponsible? Mr Patrick Curren. the managing director of Hanover, who was almost entirely responsible for the marketing of these bonds to intermediaries, hlames a sustained Press campaign against Signal Life which resulted in the company itself being swamped in providing information for the various official bodies. But bondholders should want more facts than UK

Question mark over Gibraltar

bedies involved.

The central role must be played by the trustees and the Hongkong and Shanghai Bank, the largest in the Pacific Basin, is well known throughout the world. Its responsibilities as trustees will have been set out in the trust deed.

But the personnel at Jersey have consistently declined to provide any information shout the extent of those responsibilities. Mr Derek Harrison: an assistant general manager of hank based in Hong Kong is now heading the trustee But he assures induiries. enquirers that the personnel in Jersey are of high calibre. Nevertheless, in view of the

contents of the letter, bondholders are entitled to know why action was not initiated earlier and, even more impor-tant, in the event of financial difficulties, would the hank reimburse any pecuniary losses by bondholders?

The Gibraltan authorities cannot escape their responsibilities since It authorised Signal Life to do business.

Gibraltar has ambitions of becoming a major financial centre and bas been endeavouring to attract insurance companies to register there by offering tax free investment and relaxed supervision—a feature of all offshore financial centres.

But whereas other centres have been able to attract the offsbore operations of major financial institutions, Gibraltar bas attracted a variety of lesser known financial operators who wish to take advantage of facilities offered to market their investment products in the UK under a life assurance label, thereby avoiding the super-vision requirements of a direct

approach. The Gibraltan authorities have become very perturbed hy the reports in the media of the panies such as Signal Life.

It has stopped the registration of any more insurance companies—there were a few companies swalting registration before launching their investment products in Britain. Mr Joe Bautista, assistant secretary (finance), said that the whole subject of insurance supervision was being reviewed. Signal Life was being investigated by the authorities and be hoped to issue a statement early next Then comes the role of the

actuary in Signal Life. With UK life companies, the appointed actuary has a central

roles played by the various certify the solvency of the life company at any point of time.

But Mr Alan Thorburn, the actuary involved with Signal Life, points out the require. ments of the Gibralian authorities are very different. How. ever, he is very imprecise in explaining exactly what his responsibilities are, at least to the Press.

Mr Thorburn is a director of the management company which under a service contract provides all the management services to run Signal Lifeincluding the actuarial requirements. He claims it would be s breach of contract to disclose those functions. Given the stances of these bonds, one eminent actuary has said that he cannot see how any actuary could give a certificate of solvency, unless Signal has sub-stantial assets in addition to the £25,000 paid-up capital.

Finally, one comes to the role of the Department of Trade. The department is responsible for protecting the policyholder which it does by first ensuring the financial solvency of life companies and monitoring in the widest sense the advertisements of life com-panies. Otherwise UK life companies have complete freedom in marketing.

With offshore companies, the DoT's main concero is that it ments that the life company is not suthorised in the UK. though it does not inslet that the actual country of registration is named. And inter-mediaries must disclose any connections with the life com-

But there is no investigation of the offshore life company or the products being marketed No wonder there is a queue of investment firms waiting to get their Glhraltan life company sbells registered.

The DoT claims that it cannot impose conditions on oversess Insurance companies selling in the UK while it is strongly supporting freedom of services for insurers in the EEC. The department is considering means of greater control with out restricting this hasic free-dom and is having informal discussions with the Life Offices Association.

Prof Jim Gower, who is currently considering the whole question of investor protection, has already expressed his concern about the lack of control of offshore life company marketlng. He may well show the DoT how to carry out its Meaowhile they should role in the financial affairs. In DoT how to carry out is understand and examine the effect, he has to be able to responsibilities to consumers,

Shopping around for gold

well-known twice daily gold fixing" price, that wherever you shop, you would have to pay the same price for a mlmt gold coin. Wrong.

I called several of the most prominent names offering their wares in the "Krugerrand Directory." The calls were all made hetween 11 o'clock and 1 o'clock on August 4, when according to Tetedata, the 10.30 am one ounce krugerrand coin "fixing price" was £211, or to you. £242.65 including VAT. The object of the exercise was to establish what the going rate was if you wanted a one ounce krugerrand or a mint sovereign immediately, over the

Of the hig five clearing banks, NatWest and Barclays figure prominently in the "Kruger-rand Directory." If you want coins over the counter Barclays then you will have to make your way to its Marble Arch bureau de change. while at NatWest you must at 27, Old Broad Street.



At Barclays you would have bad to fork out £253.17 for your ounce krugerrand, and £62.70 for a sovereign. NatWest was significantly cheaper: £238.34 for a krugerrand and £56.64 for a sovereign.

It turned out that Barelays was expensive, rather than that NatWest was cheap. Standard Chartered Bank—all of whose 25 UK offices hold krugerrand stock for immediate sale-quoted £239.20 for a krugerrand and £58.65 for a sovereign. Johnson Matthey Bankersone of the five members of the London Gold Market—was near

quoting the same price as Spink

£62.10 for a sovereign.

Among the fraternity of selling a krugerrand for £239.20 and a sovereign for £57.50. while Baird was at the cheap end of the range, asking only £238.05 for a krugerrand, but

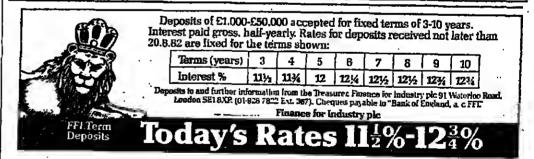
for a sovereign.
The High Street jewellers might sell you coin pendants or "krugerrand jewellery." but not mint krugerrands or sovereigns "an nature." The reason, said an assistant at one of Ratner's Oxford Street branches is that "there's no mark up." Barclays might heg to differ.

Dominic Lawson

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BUILDING SOCIETY RATES on offer to the public For further advertising details please ring: 01-248 8000, Extn. 3606



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Brown Shipley's new course

THIS WEEK Brown Shipley, trust's overall strategy. the merchant bankers, launched ' a new unit trust which will invest most of its money in other funds. Brown Shipley Fund is the result of the merger of two of the group's funds, the Unit

Fund and the Index Fund. The aim of the Index Fund was, not surprisingly, to match the index but as Brown Shipley admits "it was not very successful because the concept was not really appealing." So the bank decided to smalgamate it with its twelve-year-old Unit Fund. This fund was largely invested in U.K. equities and the buik of its unitholders were the

bank's private chents. new fund will he a rather different animal. Brown Shipley describes it as a way for the small investor to come a discretionary client of a merchant bank." The minimum investment in £250. Martin Trowell, the bank's investment director, will map out the

Most of the funds will probabiy be invested in the bank's

own in-house trusts. Double charging will be avoided when the trust invests in another Brown Shipley fund. If the fund decided to invest in trusts run by other management groups then an element of double charging will creep in but Brown Shipley hopes to minimise this by ploughing back the 3 per cent commission given by the other management group into the fund.

Martin Trowell described the fund's target portfolio: "25 per cent in gilts, direct rather than through a fund; 5 per cent in index-linked stocks: 55 per cent in UK equities; 5 per cent in North American equities through our North American fund and 10 per cent in cash." The expected yield is 6.7 per

Rosemary Burr

Group, are delighted to offer investors with £25,000 or more a unique new combination of investment and taxation benefits:

*A substantial reduction of the burden of Capital Transfer Tax without loss of income from capital or acress to it.

*Totally professional management accompanied by a special level of personal attention and communication, including regular investment conferences.

*Vital midgation of the full effect of Capital Gains and Income Taxes.

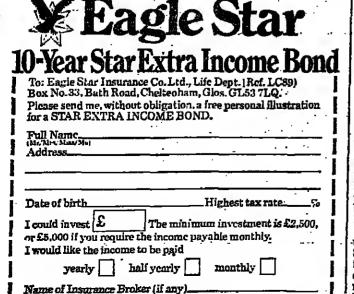
*An Accumulating Exemption Trust designed to make full use of annual CTT exemptions and, at the same time, qualify for significanceax relief bonuses.

Increase your capital by reducing your CTT burden WEW *Specially favourable investment terms for SPECIAL £1000 sums of £55,000 or more, including increased

unit allocation and the right to switch between investment funds twice yearly without charge. SEND THE COUPON FOR MORE INFORMATION IMMEDIATELY

INVESTMENT BONUS FOR EVERY £100,000 INVESTED To: Vanbrugh Life Assurance Ltd 41/43 Maddox Street, London WIR 9LA Tel: 01-499 4923 Please tell me more about your 1982 VIP

Inheritance Tenat. NAME ADDRESS_



delia light

Now-amonthly income trom National Savings

An income that leaves your capital intact

Now, through National Savings you can use your savings to top up your earnings or your pension.

If you've £5,000 or more to invest, the new National Savings Income Bonds will provide you with a regular monthly income, leaving your capital untouched.

The cash value of your investment is

Competitive interest rates.

The interest rate will be varied from time to time to keep it competitive.

The bonds currently pay 13½% p.a. and the interest is earned on a day to day basis from the date your payment is received at the Bonds and Stock Office.

This is the income you would get at various levels of investment:

£5,000 £56.25 £25,000 £281.25	Amount Invested	Average monthly income (at 13½% p.a.)
£25,000 £281.25		£56.25
		£281.25
	£60.000	£675.00

You can have the monthly income paid directly into your bank account, or sent to you by post. The choice is yours. .

£200,000 maximum.

You can buy Income Bonds in multiples of £1,000, with a minimum purchase of £5,000 and a maximum of £200,000.

The high holding level means that the new Bonds can provide a valuable form of income to trusts, registered companies, charities, friendly societies and clubs.

Interest paid in full.

Interest is taxable, but no tax is deducted at source.

This is beneficial to organisations and personal savers who are not subject to tax, including children with money held in trust.

Repayment.

You will receive the full rate of interest up to the date of repayment, provided you give six months notice and the Bonds have been held for a year or more at the time repayment is made.

For details of the terms for cashing in at three months notice, and for cashing in during the first year, see paragraph 6 of the prospectus. (The full prospectus is published below.)

How to invest.

You can buy Income Bonds by completing the coupon and posting it with your cheque, made payable to The Director of Savings' and crossed 'A/C payee', to this address:

The Controller, NSIB, Bonds and Stock Office, Blackpool FY3 9YP.

Income Bonds

PROSPECTUS

The Director of Savings is authorised by the Lords ministroners of Her Majesty's Treasury to receive until further notice applications for National Savings Income Bonds ("Bonds"). 2. The Bonds are a Government security, issued under the National Loans Act 1968. They are registered in the National Savings Stock Register and aresubject to the Regulations relating to the National Savings Stock Register for the time being in force, so far as these are applicable. The principal of and interest on the Bonds will be a charge on the National Loans Fund.

PURCHASE

3.1 Subject to a minimum initial purchase of £5.000 (see paragraph 4.1)a Bond may be purchased for £1,000 or a multiple of that sum. Payment in full must be made at the time of application. The date of purchase will for all purposes be the date of receptor the remittance, with a completed application format. of recept of the remittance, with a completed application form, as the Bonds and Stock Office, Blackpool, or such other place as the

3.2 An investment certificate, bearing the date of purchase, rill be assued in respect of each purchase.

4.1 No petsion may hold, either solely or jointly with any other person, less than 55,009 or more than 5200,008 of Bonds Bonds inherited from a deceased holder will not count towards this permitted maximum. Furthermore, Bonds held by a person as permeter maximum. Furthermore, Bonds held by a person as fursing will not count towards the maximum which he is permeted toloid inhis personal capacity; norwal Bonds held in trust count to saids the permeted maximum of a beneficiary's personal holding.

4.2 The freesury may vary the maximum and minimum hol insits from time to time, upon giving notice. No such variation w prejudice any right under the prospectus enjoyed by a Bondhol-

INTEREST

At a merchant are determined by the Treasury ("the Treasury of purchase at a rate determined by the Treasury ("the Treasury

5.2 Interest will be payable on the 5th day of each month. The Director of Savings may deler payments of accrued interest otherwise due in respect of a Bondwithin the period of six weeks following the date of purchase until the next interest date following the end of that period.

Toxowing the end of that period.

5.3 - If on repayment the Bondhas, by reason of peragraph 6.1, earned less interest than the total aheady paid in respect of the Bondunder paragraph 5.2 the balance will be deducted from the Bondunder paragraph 5.2 the balance will be deducted from the Bondunder paragraph 4.2 the balance will be repaid. But the case of repayment under paragraph 6.2, it's not reasonably the case of repayment under paragraph 6.2, it's not reasonably. practicable to stop an interest payment from being made after the

repayment date the amount of that interest payment will be deducted from the sum to be repaid.

5.4 The Treasury may from time to time vary the Treasury rate

5.5 The Treasury may from time to time vary the intervals at and dates on which interest is payable, upon giving notice, and in so doing may specify holding limits above or below which any variation will apply Novanation will apply to a Bond issued before the variation unless the Bondholder agrees to such application. 5.6 Interest on a Bond registered in the sole name of a minor under seven years of age will normally be paid into a National Savings Bank account in the name of the minor.

5.7 Interest on a Bond will be paid without deduction of Income Tax, but it is subject to Income Tax and must be included in any return of income made to the Inland Revenue.

6.1 A Bondholder may obtain repayment of a Bond at par before redemption upon giving either three or six calendar months' notice. The amount distributes teamed by the Bond from the date of purchase until repayment will be determined by the period of notice given by the Bondholder and by whether or not repayment takes place before the first anniversary of purchase.

	3 months' notice of repayment	6 months' notice of repayment
Repayment before the first anniversary of purchase	No interest in respect of any period	Interest at half the Treasury rate from the date of purchase to the date of repayment
Repayment on or after the first anniversary of purchase	Interestat the Treasury rate from the date of purchase to the date the notice of repayment is received at the Bonds and	Interest at the Treasury rate from the date of purchase to the date of repayment

6.2 Wherean application for repayment of a Bond is made after the death of the sole or sole surriving registered holder no fixed period of notice is required and the Bond will earn interest at the t, whether or not repayment occurs before the first

63 Any application for repayment of a Bond must be made in writing to the Bonds and Stock Office, Blackpool and accom-

he Bondholder will be calculated from the date on which the

6.4 Application may be made for repayment of part of a Bondin an amount of £1,000 or a multiple of that sum provided that the holding of 8 ands remaining after the part repayment will still fall within the minimum holding brit imposed by paragraph 4.1 as varied from time to time under paragraph 4.2. The preceding sub-paragraphs will apply to the part repaid as to a whole Bond: the remaining balance will have the same date of purchase and the same interest dates as were applicable to the original Bond immediately prior to repayment.

 Interest will be payable direct to a National Savings Bank or other bank account or Eycrossed warrants ent by post. Capital will be repayable direct to a National Savings Bank account or by crossed warrant sent by post.

A Bond held by a minor under the age of seven years, either solely or jointly with any other person, with or be repayable, except with the consent of the Director of Savings.

TRANSFER

Bonds will not be transferable to cept with the consent of the Director of Savings, Transfer of a Bondorpart of a Bondwillon beallowed in an amount of \$1,000 or multiple of that sum and wi not be allowed if the holding of the tranferor or transferee would thereby be outside the holding limits imposed by paragraph 4.1 as varied from time to time under paragraph 4.2. The Director of Savings will normally give consent in the case of, for example, devolution of Bonds on the death of a holder but not to any proposed transfer which is by way of sale or for any consideration

 The Treasury will give any notice required under paragra 42, 54, 5.5 or 11 of the prospectus in the London, Edinburghan Belfast Gazettes or in any other manner which they think fit. notice is given otherwise than in the Gazettes it will as soon as is reasonably possible thereafter be recorded in them.

GUARANTEED LIFE OF BONDS

11. Each Bond may be held for a guaranteed initial period of 10 11. Each Bond may be net; for a guaranteed initial person is years from the first interest date after the date of purchase. Thereafter, interest will continue to be payable under the terms of the prospectus until the redemption of the Bond. The Bond will be redeemed at parenthe at the end of the guaranteed initial pendor and the support of the prospectus until the redemption of the Bond. The Bond will be redeemed at parenthe at the end of the guaranteed initial pendor. or on any interest date thereafter, in either case upon the giving o six months' notice by the Treasury. The Director of Savings wi write to the Bondholder before redemption, at the last records address for his Bondholding, informing him of the date of co notified by the Treasury.

FT4		APPLICATION FOR NATIONAL S. To: The Controller, NSIB, Bonds and Stock	AVINGS IN Office, Blackpool	COME I Lancs FY3 9Y	BOND Pe	
	1	I/We accept the terms of the Prospectus and apply for a Bond to the value of:-	,000	Initial minimu	ım of £5,000	
	2	Surname(s) Full Christian na	sme(s) or forename(s)		Mr/Mrs. Miss	
BLOU		Address. (including postcode)				
K Le'			1989 - 1989 - 1989 - 1989 - 1989 - 1989 - 1989 - 1989 - 1989 - 1989 - 1989 - 1989 - 1989 - 1989 - 1989 - 1989	Date of Birth (if under 7)	Day Month	Year
T T E R S	3	NAME AND ADDRESS FOR DESPATCH OF INVESTMENT Name Address		t from above).		
PLEAS	4	The second of th		or other bank ac nd warrants sho	count, enter uld be sent)	
E		Bank				
L	- -	A/c Name(s)		A/cNo	پر طائب ر پادما ماداد، ۱۳ از با داداد 	

Kensington countryside

WALKING in the sprawling, peaceful park of Holland House, Kensington, after lunch in the Belvedere, restaurant in the remains of this early 17th-century mansion, it was possible to visualise a little of what Loodon was like in its rustic heyday.

It was towards the end of the 18th century that Edward Chesterton, wholesale poulterer of what is now Leicester Square, sent his son Charles westwards into the Kensington countryside to start what has become Chestertons, chartered surveyors. (Hollland House, originally Cope's Castle, was built in 1605 by Sir Walter Cope, whose son in law Henry Rich became the first Earl of Holland in 1624, and was badly damaged in World War II; the London County Council hought it for £268,000 from the Earls of Ilchester in 1952.) Charles Chesterton, described

by his great-grandson, G. K. Chesterton, as "a fine-looking old man with white hair and beard and manners . . . that went with the old-fashioned customs of proposing toasts," managed farms, let bouses and collected taxes. An 1820s invoice beaded C. Chesterton. High Street, Kensington, Poul-terer and Agent to the Phoenix Fire Office, shows that levies wece made on householders for items ranging from window lights to four-wheeled car-riages, armorial bearings to bair powder, horses and occa-

sional waiters.

Soon the main ctlent was the Phillimore Estate, which covered the acea now known as Campden Hill, with William Phillimore, descendant of the Gloucester Phillimores, going into speculative building into speculative building around 1787; he was followed by his son, Charles (1749-1863). who in 1855 granted a major development lease to Joseph Gordon Davies of Pimlico, who in turn entered into a subcontract with a James Jordan

the Younger. Enumerators' books for the 1861 census show that occu-pants of the houses then built were mainly surveyors, doctors and barrislers. In 1863 Charles Clode, solicitor to the War Office. lived at 47, Phillimore Gardens, a fine house now for sale through Chestertons on offers in the region of £500,000

Gordon Corfield described the numerous complicated develop-



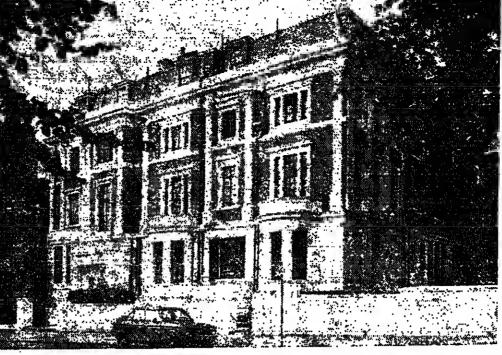
Elogant house in Phillimore Gardens, Kensington, London, W.S., first occupied in 1363 by Charles Clode, solicitor to the War Office. There are 7/8 bedrooms, 3 bathrooms, 4 room staff apartment, secluded garden and off-street parking. Offars in the region of £500,000 the 32-year Phillimore Estate lesse are being asked by Bruce MacEarchan, Chestertons, 116 Kensington High Street, London, W.S. (01-937 7244)

up to the present third Baron his reminiscences Men and on-Thames. Mr Corfield ceferred to coming from "foggy West-minster to the salubrious air of the 'Highlands of Kensington'," and being intrigued by the name of Campden Hill because he bad been a cesident tutor at Exton Park in 1909 at the time of the Earl of Gainsborough, whose ancestor the first Vis-count Campden built Campden House in 1610.

Inevitably a certain amount of the estate has been sold off over the years, such as Duchess

Phillimore, Robert Godfrey, Memories; "Without a garden born 1939, who lives at Henley-on-Thames Mr Corfield ceferred London and now we share a large garden with neighbouring houses . . . pigeons nested and cooed upon our upper cornice and at night we heard the owls hoot . . . the beauty of the face of the world, the greeen leaves against the blue sky, the noble shapes of the drifting clouds, the shadows on the grass, gave a solid answer to the wherefore of life."

Now a large five bedroom, three bathroom maisonette on three floors of the house, which still has access to these gardens for the S2-year lease, of Bedford Walk, which still iso secluded there is even a In the delightful booklet pays ground rent to the estate, duck's nest on the pond), is Phillimore Estate, 1961, Mr W. and Airlie Gardens. Mr Corfield being offered at £158,000 for a



athe recent BBC television series failor, Soldier, Spy. is for sale at sehold by the Knights of St. Columbate buildings were originally owned by

Installed seven different parieties of marble in the porch, entrance hall and omamental fireplaces. Details Janet Geddes, Chestertons, 116 Kensington

the accommodation does need

Covenants of the leases have varied over the past century. In 1862 it was forbidden to carry on a variety of trades such as that of a slaughter bouse, soapmaker, · hrothel-keeper, or Dealer in Old Iron. By the 1940s a school, hospital, or "a place of reception for persons of any religious or other Order " was not permitted, although the residence of a Physician Surgeoo op registered Dental Practitioner, was.

Current leases forbid "any trade or business whatsoever as well as anything "illegal or immoral," and no alterations or additions to the premises such as "any shed caravan house on wheels or other chattel whether adapted or intended for use as a dwelling or sleeping apartment or not." And of course no "door or not." And of course no "door window panelling machinery chimney piece mantel-plece grate cupboard stair shelf dresser cornice dado frieze or other decoration," may be removed; although it is all right to replace an old-fashioned bath sink washbasin lavatory water closet or cistern. closet or cistern.

fine period staircase, although well-managed leasehold estate could produce an environment some money spending on it. more ordered, and perhaps (Details Vivienne Howard, more civilised than today's Aylesford, 103 Kensington world of individual freeholds.

Church Street, W.8).

And the Management Scheme And the Management Scheme granted by the High Court en-sures that any property which is enfranchised under the Leasehold Reform Act can still

be controlled by the estate on external alterations and repairs. For instance, artist and illustrator Edward Punch ' Linley Sambourne's house, 18 Stafford Terrace, looks much the same as it did when be lived there with his wife from 1874 until his death in 1910. 1980, and it is open to the public March to October, Wednesdays 10.00-4.00, Sundays 2.00-

5.00. Guide book 50p from Hermione Hobbouse, Secretary, The Victorian Society, 1 Priory Gardens, London, W4, who will also send details of the society, which fights to preserve fine Victorian and Edwardian buildings as well as promoting interest in the life of the times through walks, tours, lectures and conferences.

Prices for apartments in Phillimore Gardens vary from about £200,000 for an 82-year of Bedford Walk, which still iso secluded there is even a and Airtie Gardens. Mr Corfield being offered at £158,000 for a lived at 13 Airtie Gardens, buying it in 1936 from artist Sir and singer Mr Mike Sarne of William Rothenstein who lived "Come Outside" fame. There in 1922 and wrote in is a personal lift as well as the consultant, and that the large of Bedford Walk, which still iso secluded there is even a Sir Oliver Chesterton, fifth about £200,000 for an 82-year street, W1). Street, W1).

Sir Oliver Chesterton, fifth about £200,000 for an 82-year street, W1).

Street, W1).

Campden Hill, rig senior partner, he is still an active consultant), makes the point that restrictions protect there in 1922 and wrote in is a personal lift as well as the closet or cistern.

Philimore Gardens vary from about £200,000 for an 82-year street, W1).

Campden Hill, rig carpets, curtains and kitchen active consultant), makes the point that restrictions protect there in 1922 and wrote in is a personal lift as well as the closet or cistern.

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Campden Hill, rig carpets, curtains and kitchen active consultant), makes the point that restrictions protect there in 1922 and wrote in is a personal lift as well as the closet or cistern.

Philimore Gardens vary from about £200,000 for an 82-year street, W1).

Campden Hill, rig bathroom maisonette including carpets, curtains and kitchen active consultant), makes the point that restrictions protect that the large of a five-bedroom, three bathroom maisonette including carpets, curtains and kitchen active consultant), makes the point that restrictions protect that the large of a five-bedroom, three bathroom maisonette including carpets.

Campden Hill, rig bathroom maisonette including carpets.

W8. and Miss Petra Brown Aylesford, 103 Kensington Church Street, W8). Both of these agents also bandle 20 Phillimore Gardens, a sixbedroom, five bathroom maisonette on a similar lease, in a bouse which was once occupied by a Holy Order of Nuns, and recently modernised to a luxury standard by architect-designers Paterson Weston Associates.

Maisonettes in Stafford Terrace are from £115,000, and at the northern end of Phillimore Gardens, a few minutes walk from Holland Park, a threebedroom apartment at number 34 was £99,000, all through daughter Lady Rosse banded venues to look for ace Philli-over the house and contents to moce Walk Armi's Phillimoce Walk, Argyll Road, Campden Hill Road, Essex Villas, Thornton Street and parts of Kensington High · Impressive houses in Philli-

more Gardens overlooking the Park, range from the six-bed-room, three bathroom No. 21, £370,000 for an 86-year lease, to the "region of £850,000" just achieved for 36 Phillimore Gardens, a splendid 10-bedroom house with what bas long been acclaimed as one of the best gardens in the area. (Both Hubert Dutton, Lane Fox and Partners, 36 North Audley Street, W1),

In Philimoce Place, on Campden Hill, right in the heart of the estate, an eightbedroom house which needs some modernisation is £280,000

Banks struggle to maintain the pace

HOME LOANS ANDREW TAYLOR

delivering a better punch of his own. This is what the huilding societies appear to have done to the banks by deciding to cut the mortgage rate by a full 11 to just under 40 per cent, in two years; the banks have been far less successful in attracting percentage points.
The banks which in recent weeks have begun to express vocas have beginning their expanding home loans business, have clearly been caught off balance by this

latest building society initiative. National Westminster has so The ways in which banks can far been the most aggressive raise money to finance home loans means that their return on mortgage lending diminishes of the big four clearing banks responding to the building societies interest rate cut -although Barclays and Midland as the mortgage rate falls. Yet if the banks do not respond to. have still to reply. Not West has the building societies chal-lenge they run the risk of losreduced its mortgage rate from 131 per cent to 12 per centing much of the ground they have gained during the past two in line with the societies cut-

Lloyds Bank yesterday reacted by bringing its bome loan charges into line with those now being offered by building societies previously Lloyds loans had been slightly cheaper). The bank also introduced a package of measures to curb its monthly mortgage lending.

Barrlays—which has still to transmission services provided by the banks and societies also benefit from tax advantages which the banks have repeatedly

Barclays-which has still to announce a move on its bome loan rate—has already announced moves to restrict its mortgage lending.

TO COUNTER-PUNCH effectively a boxer needs to be able

to take a few blows before

The clearers face the tradi-tional dilemma of the lender: that of matching the ceturn they get from long term borrowers against the cost of raising short term finance to pay for the loan. The banks have been getting insufficient funds from their retail branch network to satisfy the growing mortgage demands of their customers, especially since the seven-day deposit rate is now uncompetitive. They have had to look to other sources; either from money deposited in hank current accounts or by borrow-ing in the wholesale money market.

Money market intecest rates are just over 11, per cent at present, while it is estimated that it costs the banks around 10 per cent to service current accounts. The profit margins on home loans therefore become much slimmer as the mortgage rate declines.

If one of the main aims of the banks plans was to capture a greater slice of the personal savings market, on the back of their mortgage lending, then the exercise, so far has not been. a total success.

Although the banks' share of new mortgage business has clearly risen from around two per cent ahead.

savings deposits from investors.
Also the proportion of current account money, in the clearers' deposit mix, has fallen during the past 12 months.

and says it has no immediate plans to restrict lending. By comparison with the banks the operational and manage-ment expenses of societies are lower, although these bave been rising steadily in recent years. Societies do not have to administer the expensive money

claimed are unfair. Societies, however, are not without their problems. In a bld to attract deposits against stiff competition from national savings schemes --some societies have become locked into more expensive sources of funds such as term shares and premium accounts. Some societies concerned about the cost of higher cost of raising money through extra-interest accounts were in fact this week pressing for a smaller cut, of around 11 per cent, in the mortgage rate. It also seems likely that the premiums paid on extra interest accounts

this year. The battle between the building societies, the clearing banks and national savings, on both the mortgage front and also for the personal savings market has generally been good news for the home owner and for the investor. Increased competition has brought about a wide range of benefits not only in terms of costs but also service.

will fall further by the end of

At the moment the building societies appear to have the edge and have at least temporarily wrested the initiative away from the banks. Nonetheless the clearing banks insist that they will continue to remain a force in the mortgage market but they clearly have a difficult road

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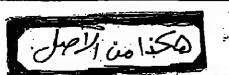
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to the smallest of Yugoslavia's six republics, Montenegro, If

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you come by train from Belgade you will travel one of Europe's most specacular rail routes to Bar, over chasms and through tunnels gouged into more mountains that made this for centuries a natural fortress against the beautiful old walled town of more, rebuilt since the earth-the outside world. If you come by road, it is likely to be from Dubrovnik, a couple of taste is for ancient monuments. Own in addition to the modern from Dubrovnik, a couple of taste is for ancient monuments. own in addition to the modern hours drive away, dipping down you would do better to delay a hotels attached to it. Evidence over yet another mountain pass to the rontorted shoreline of it is sun, sand and scenery you hecomes increasingly apparent

and certainly they breed a Budva is a case in point-special kind of people. Long Here, too, the little medieval renowned for doing their own walled town remains firmly thing, the Montenegrins remain closed to visitors but, just interesting hut, unpredictable, across the road, the gleaming the old part of the town From a hinterland of ferocious new complex of the Avala buddles most attractively round ruggedness, they were for cen- Hotel is due to open in a few turies in incessant conflict with the Turks and quite often with each other, but succeeded in couple of miles down the coast, and local dress. maintaing a good deal more is fully operational. With its

Tivat sirport, you get a bird's orbit. Its independence at last Becicl is one of the best-Cetioje most of the great powers embassies.

The town itself lies in a shallow bowl ringed by peaks that touch the sky at over 5.000 feet. One of them, Lovcen, is topped Hercegnovi, across the bay, by a modern monument shelter palace at nearby Milocer. The from January onwards, giving ing the mausoleum of Monte-palace itself is quite models. may to a profusion of roses as negro's 19th century poet and though well-appointed, and its negro's 19th century poet and though well-appointed, and its prince bishop Petar II transcillity made it a favourite the smallest of Vincoelavia's Petrovic Njegos, also offering of the late President Tito. A one of the great views in the few hundred yards away. life

Currently, much of Cetinje is like it that way, at the Maestral rather like a building site. The Hotel which has a disco and castle built by Njegos and the casino. palace of the last Montenegrin flat approach is by sea.

Such landscapes to a large will shortly be completely town before the Albanian extent create their own history.

Budva is a case in point.

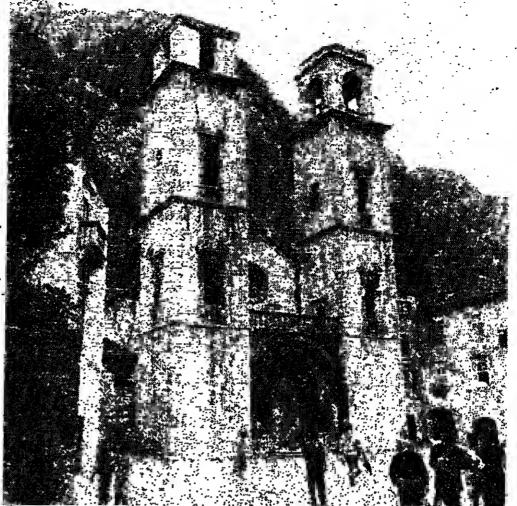
eye view of one of the most recognised. Montenegro became equipped resorts for entertainstunning coastal stretches in a fully-fiedged if pocket-sized ment and sports facilities, devoid though it may be of any links with Montenegro's past. For "atmosphere" you fare better a few miles further still in the luxury accommodation created out of the one-time old fishing village of Sveti Stefan, or in the former royal summer though well-appointed, and its is more swinging, for those who

Here and there along the ruler King Nicholas, along with coast, an old monastery other museums and some of the sanggles amongst the trees or a old embassies (now used as bill is crowned by the craggy libraries and offices), are part of ruin of a fortress built by the a great restoration programme
following the earthquake that
brought Montenegro into the
headlines in 1979. A great deal
Haj and Nehaj mark what was has been achieved, but a lot is once a frontier between the two tains that made this for cen- still to be done, especially in and, just to the south, is Sutothe Bay of Kolor. The only seek, most of Montenegro's as you progress southwards flat approach is by sea.

seek, most of Montenegro's as you progress southwards tourist amenities have been or towards Ulcinj, the last coastal

> I like this resort. tack the polish of glossier tourist centres on the Dalmatian coast further north, but its sandy bay and there are months' time, while the unmistakable echoes of the satellite resort of Beckl, a orient in the slender minarets

independence than most of the botels, restaurants and sbops bere, but most of the accomo- guests



dation is a rouple of miles trenches in which they theo lie north of the republic, the south in the modern complex gently baking in the hot sands, of the justly named Velika only their heads are visible. As Plaza (Long Beach). The beach elsewhere in Yugoslavia, there silky-fine greyish sand stretches is a number of nudist beaches, for seven miles, most of the way a particularly good one being, to the Albanian border and is 1 am told, at Ada, an island virtually undeveloped except at in the river Bojana which forms its northern end where the the frontier with Albania. cluster of hotels includes the pleasant Grand Lido and its addict you are, however, don't attendant bungalows. The neglect the Montenegrin inattendant bungalows. The neglect the Montenegrin in-gentle slope of the beach is erior. Beyond the starker

However much of a beach

ideal for youngsters and the mountains backing the coast lie sands are said to do wonders the wide waters of Scutari lake, for arthritis, so it is quite com-deep ravines sheltering ancient There are one or two hotels mon to see Ukinj's foreign monasteries, the modern capiere, but most of the accomoguests burrowing shallow tal of Titograd and, in the

glorious Durmitor range. Here you can walk, climb, fish, ride, river by raft in settings more reminiscent of the Alps than of the sun-baked Balkan beaches only two or three hours drive away.

• Further information: Yugoslav National Tourist Office, 143 Regent Street, London WIR SAE. Two major tour operators to Yugoslavia are: Phoenix Holidays, 29 Thurloe Place, London SW7 2HP; Yugotours, Chesham House, 150 Regent Street, London WIR 5FA,

To Starion, a muscular son



The Colt 1400 Hatchback Turbo, Quick off the mark, relaxed on

MOTORING STUART MARSHALL

TURBOCHARGING is no longer facturer has gone nap on it like Colt. Every car in their range, from the small front-drive 1400 hatchback to the five-seat Galant, the sporting Lancer saloon to their intended Porsche 924-beater, the Starion, has a turbocharger as optional or standard equipment.

The benefits are considerable. When I tried the 137 mph Starion a few weeks after its world debut at the Geneva Show last spring, il proved to be refined, to have excellent handling and superlative brakes as well as all the urge one could reasonably demand. Not far bebind in performance, though lower in price, were the turbo Sapporo coupe (from which the Starion was developed) and Galant. The first Colt turbo 1 drove was the Lancer, which has been on sale for a year. It is lusty enough to please a rallyman, sufficiently civilised for the busioess user. There is also a Colt Turbo Dlesel, but it is not on sale in the UK at

And now comes Son of Starion—the fast and sporty Colt 1400 Turbo. It costs £5,959 and in its own way is just as impres-sive as the Starion. As you sit in the driving seat,

the Colt 1400 has a medium size car's elbow and hip room. It comes as a surprise to see how little there is behind you when you turn round. Al 12 ft 5 ins It is six Inches longer than a Fiesta, seven inches shorter than an Escort. It feels bigger than it is. Though few Colt 1400 Turbo owners are likely to drive distances, four up, the back seat is adequate for normal-sized people.

Sharply positive steering is hardly affected by torque reaction, even if you boot the Colt round a right-aogle bend in first gear on a wet road. The twin performance. The Renault is range transmission is unique. A £200 cheaper, but the gap nargear on a wet road. The twin delicately light four-speed hox rows to £30 if you want black is linked to a transfer gearbox,

in just under 10 seconds—and such flexibility that third and fourth serve for most traffic striving. When the derestricted road sign appears, you slip the transfer box lever into economy. The effect is like going into overdrive top in a five-speed box. The engine revs drop hy nearly 30 per cent. On the motorway in economy top, the Coli does 24 mph per 1,000 rpm, or 70 mph at under 3,000 rpm. That is relaxed motoring in the manner of a large engined car. For unhurried driving, you stay in economy range all the time. Pick-up is then less urgent, but even before the turbocharger begins to work hard at 3,000 rpm, the engine does not

flashing acceleration—0-60 mph

feel flat. The tachometer is red lined at 6,000 rpm, at which fourth gear, low range, will show a shade over 100 mph. In fourth high, I see no reason why the Colt shouldn't he driven_at 100 mph-plus continuously. The engine never feels fussy and ls vibration-free at 6,000 rpm. Among mechanical uprating to the Turbo 1400, which develops 105 borsepower compared with the standard 1400's 70 bhp, is an oil cooler, bigger clutch, stronger driveshafts and constant velocity joints and ventilated disc front brakes. Stiffer suspension makes for sharp, safe handlog and HR speed rated Michelin XVS tyres are responsive and grippy, but the

ride is at times quite knowbly. Externally, the 1400 Turbo has a new grille and air dam, alloy wheels and a large scorp on the bonnet which feeds cold air into the turbocharger zone. There is a discrect "Turbo" badge on the tailgate and on the seat backs. The tank holds under nine gallons. A hard driver might have to stop every 200 miles to fill up; a gentle one (who probably wouldn't buy a turbo anywayt could expect well over 300 miles.

I preferred the Colt 1400 to that other recently introduced tiny turbo, the Renault Gordini (this column, May 291, not least for its twin range transmission. or metallic paint and a steren offering two ranges.

For town, or when you are extra on the Gordini, standard

Big vintage likely in Champagne AFTER THREE very small Moet, they contribute a very crops. They will certainly hope vintages out of the last four, small part of their needs. to recoup themselves this year.

Champagne is almost certain to have a very large crop this year. But it is necessary at once to add that, if this is so, it will not mean a reduction in prices:

until it is three years old, and that is the legal minimum for vintage wines.

MRI.

A.C From &C

PEDNESDAY

Moreover, even if the vintage is plentiful, there is still plenty of time for the quality to be affected by poor weather; between now and about September 20 when the picking ls likely to begin. Further, even if it's plentiful and good, it will not be cheap.

There are several reasons for this. For many years the price of grapes in Champagne has been carefully regulated by agreement between the growers and the merchants, who them-selves own only a total of 12 per cent of the extensive vinevards of nearly 24,000 ha in production and who are entirely dependent on rontracts with the growers. Some houses including Pommery, Roederer and Taittinger, possess vineyards sufficient

not mean a reduction in prices: champagne in the first six exception of 1979, when the For even a non-vintage champagne in the first six exception of 1979, when the pagne cannot be sold until it. This year that price will have pagne bouses have been selling pagne bottling for the second figure of 18 francs is the start been producing. The stock in the start of the serving following the start of the leading compagne to the region of the start of the leading compagne to the region of the start of the serving following the start of the leading compagne to the region of the start of the serving following the start of the serving following the serving follo the spring following the vintage. munes on the Montagne de 575m bottles bad dropped to However, no reputable chain. Reims and the Cdtes des Blancs 390m by the end of this July, pagne should leave the Marne and it tails off to 80 per cent in terms of supply the requisite of that sum for the lesser and of three years' sales bad fallen more remote villages. The price established by the sales statistics is liable to a negotiable 10 per cent variation in either

> It might be thought that if there is a really prolific vintage. until they are five years old the price would be cut by 10 (the 1976s are now generally per cent, giving a top figure of 16.2 francs per kilo. However, the disastrously short vintages of 1980 and 1981 have distorted for a wine whose high price can be justified only by its quality. the negotiating picture. For, in. order to maintain the contract system and some order in a become anarchic, bonuses of 10 francs and 5 francs per kilo the top prices in 1980 and 1981 came to 23.50 francs and 20 francs respectively.

These were very high prices when it is considered that it takes about 11 kilos of grapes to provide for at least 50 per to fill a bottle of champagne, cent of their requirements, but but then most of the growers others have few or none or, like had produced unprofitably small

The price per kilo of the new grapes is basically fixed at 36 per cent of the average excellars price of a bottle of grapes." Since 1978, with the

to 2.6 years. This gap might not seem very large to the outsider, but this is an average figure, and includes vintage and prestige wines that are usually not sold available); and immature champagne is no recommendation

So the leading firms-and 40 of the 132 separate houses are responsible for 95 per cent of the sales—are prepared to pay a high price to secure all the grapes they can secure; not only those they will receive under contract, but as much of the rather more than half the crop that is uncontracted. For there are other possibilities open to



WINE

EDMUND PENNING ROWSELL

champagne or have one of the local co-operatives make It for sell under their own labeL

Last year, these growers' sales, together with those made direct by the co-operatives, accounted for nearly half the domestic French market. Nearly one Champagne grower in three makes his own champagne or sells grapes to the co-operatives.

Another alternative open to the growers if they do not feel

merchants more, and which mergers might take place in anyhow is less satisfactory to the next 12 months. them than making the still wine themselves.

A further consideration looming in the background is that next year the contract with the growers is up for renewal, probably for a period of six years, with a hreak in the middle when the growers can

a small drop of a few per cent suddenly sprang to life in that and the merchants are very anxious that next year there this may be only a temporary shall not be a further decline decline. the crop. This could happen market remains surprisingly if the growers believe they can do better on their own. Owing to the recession, however, and lack of stocks, sale of growers' champagne on the French mar-ket has fallen more heavily than the merchants' and they may value the security which a contract gives them. Ali ln ali, therefore, it rather

looks as if the top price per attribu than 17 and the Government has instructed the banks that they now control to lend the champagne houses all the money they want to huy this vintage's grapes, for champagne Nevertheless, with interest notes at about 15 per cent, a price near the top of the scale would be very hard on some

In fact all the houses face

problems. Last year their export sales fell by just on 10 per cent (5m bottles); partly because they lacked the stocks, partly owing to the recession and partly to the price which they admit to being high. The middle when the growers can Italian market, top of all in vary their engagement by not 1978 and 1980, has collapsed more than 15 per cent up or and the Belgian market is not much above half what It was At the last renewal there was in 1978. The U.S. market, which

> Curiousiv enough, the British buoyant. Our imports are up 10 per cent for the first half of the year and we head the world list.

In spite of the fact that a returning paratrooper photographed performing the difficult feat of drinking champagne from the bottle, this buoyancy can scarcely be attributed to the Falklands

With world sales forecast in be no more than 150m bottles this year - compared with 186m in1978-champagne needs a hig vintage this year to restore stocks and stabilise prices; and is a big foreign currency earner. a further good-sized one next year. For they face competition from other, cheaper sparkling wines at home and abroad. There is a good deal of interthe growers. An increasingly that they received a satisfactory of the firms, and not only the house competition too, and this prominent feature of the Champrice for their grapes this smaller ones. The shortages of may well increase. If it were pague scene in the past 20 years vintage will be to make the the past two years will have to do so at the expense of has been the number of growers still wine and sell it later as hit many firms very hard and quality, it would be disastrous who either make their own rin cloir, which would cost the some closures or, more likely, for champagne.

For over-40 drivers

their 40th hirthdays, most lighting at night.

usual, though everything more than 3 ft away is still pin sharp. My first response to the and wearing two pairs of as much. Any optician should spectacles simultaneously feels have details.

SEEING THINGS-Soon after ridiculous. The real answer, I have just discovered, is a pair people find they can't quite hold of glasses with Essilor Varilux the newspaper far enough away Photochromic lenses. The lower to read it properly and there half of the lens blends almost seems to be sociething wrong with their car's instrument vision. The one pair of Photochromic lenses. The lower spectacles does everything. I Navigating from a map can read newspapers, maps and becomes more difficult than car instruments easily in map can read newspapers, maps and brilliant sunshine or at night. They are quite expensive—close to £100, depending on the problem was a pair of those frames—but a good pair of sun-half-glasses, but I like to wear glasses plus a pair of National sun glasses in bright weather Health half-glasses cost almost

TRAVEL

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Annuals on parade

GARDENING

ARTHUR HELLYER

THIS IS a good time to take stock of annuals and other plants usually raised anew each year from seed. Many are at the peak of their performance now and are to be seen in most public parks and in extensive trials and demonstration borders at the Royal Horticultural Society's garden at Wisley Surrey and the Northern Horticultuari Society's garden at Harlow Car, Harrogate, North Yorkshire.

Most of the big seed firms also conduct trials some of which are open to the public, one of the most exfensive being extra if uniformity, which is that the F1 technique is all that grown by Unwins of His-

ton, Cambridgeshire. I have been impressed this summer by the quality of some of the new hybrid nicotianas,

COWSLIPS formula Verial
The pare wife English covering.
Six plents (2.50
or seeds of packet poet paid.
C. E. HENDERSON & SON

which is a uniform crimson Mixed which includes seven make much shorter, neater plants than the old-fashioned sweet tobaccos, which may be been made in recent years in an advantage or a disadvantage annual pinks and carnations. acrording to the purpose for which they are required.

formity is clearly desirable but if plants are to be scattered about singly or in small groups among other things it can be interesting to have more variety in height as well as in colour. Seed of first generation hybrids of any plant (and the two nicotianas I have named are of this kind) always costs more than seed of a comparable open-pollinated variety and there is no point in paying

about, is not required. The designation "formula mixed" is creeping more and more into seed catalogues and may need a little explanation. Ordinary mixtures are made hy growing a crop of mixed colonrs, harvesting the seed and marketing it just like that. It is simple and inexpensive but. however carefully the parent crop is grown, it may not give an even mixture of all available colours since some produce seed more freely than others.

particularly Crimson Rock seed in a blend which the seedsman believes will best satisfy throughout and Nikko Formula bis customers. The result is much more oredictable but it different colours. Both varieties involves extra work and so formula mixtures cost more. Enormous improvement has

"Annual" can be something of a misnomer here, at any rate When massed together, uni. with carnations which are printing is clearly desirable but really selected varieties of Dianthus coryophyllus the remarkable species which has given us all our hardy border and tender perpetual carnations as well as Allwoodii which began as bybrids between the two

> I wrote last year about the flower quality of the Knight carnations, which are sold for cultivation as half hardy annuals, and I am delighted to find that, in spite of the atrocious winter, some of my plants have survived and are flowering again now. They make very compact plants, a foot or slightly more high, which means that they are not much use as cut flowers but are splendid in the garden.

There are some spectaculariy good varieties of the truly annual or Chinese pinks, which come under the general heading Dianthus chinensis heddeungii. Not only has the size of flower been increased but also there has been great improvement in habit which is now A formula mixture is made short and very compact. There by growing each colour is clearly a lot of rivalry be-separately and then mixing the tween breeders of this plant



Coreopsis grandiflora, Sunray

and a number of very similar are these perennial pinks. Not varieties can be seen in the many seed firms offer seed of trials but not all are readily Duanthus plumarius the parent available in Britain.

Magie Charms and Baby Doll are listed by numerous seeds-men as colour mixtures and for those who want plants all of one colour there are Snow Fire. white with a crimson eye and

of the common perennial garden pink. This is a pity because the single flowered varieties are particularly easy to grow from seed and seedlings can vary quite a lot and most attractively.

throughout. I must emphasise son and Morgan of Ipswich, compact and muthat under no circumstances after a choice of Highland a garden plant.

describing the latter as richly perfumed, and Chiltern Seeds, Sortree Stile, Ulverston list Spring Beauty and say the flowers are double or semidouble, fringed and in various

Hybrids and Spring Beauty

For a few weeks in late June and early July Dimorphotheca Clistening White was quite out-standing in the Wisley trials, a sheet of gleaming white daisies that fully justified its name It is a rather sprawling plant which would be ideal for a sunny bank but its flowering season seems to be shorter than that of the more familiar Aurantiaca Hybrids in various shades of yellow, amber, apri-cot and orange that would be hard to match in any other

At Wisley, too, there are

some remarkably fine clarkias, one of the easiest of hardy annuals to grow. The best of the double flowered varieties seemed to me to he Monarch Mixed, a formula mixture from Hurst the wholesale Essex seed firm many of whose seeds are sold retail in the familiar Garden Pride packets, but not this one, which seems a pity for it is an ideal amateur's flower. Yet another eye-catching Wisley trial is of calendulas and it is clear that the quite old variety Orange King is still as good as any if you like your pot mari-golds to be bright orange all over.

One of the best introductions in my opinion, is a double flowered clear yellow coreopsis named Sunray. This is a perenniai, presumably bred from that However they are not com- old favourite Coreopsis grandi Queen of Heart's, deep scarlet pletely unobtainable for Thomp. flora, but it is exceptionally

BOOKS

Poor Clare

BY GEORGE MALCOLM THOMSON

Clare Boothe Luce

In that classic study of the The Women, the author, Clare never played me." Boothe Luce, wrote with easy familiarily and ruthless introspection. She may have had a little help from George S. Kaufman in polishing the play but, so far as the essentials went, she knew it all herself and, dipping her pen in sul-

phuric acid, put it down. She was—she is—a glittering proof of how far a girl can go in a crucl world with beauty -blond beauty, Brilnnhilde in an amateur production of The Ring—some brains and massive determination. She is an iron lady who makes most other iron ladies look like butterflies. Women do some things hetter

than men. "Give me the daggers," said Lady Macheth. Consider the record: caption writer on Vogue, managing editor of Vanily Fair; garishly playwright and hacker of shows (eg Oktohomo); member of the House of Representatives; Ambassador to tircless convert to Catholicism. First marriage to an amiable guy tin the garment industry) from whom she separated on reasonable terms (\$26,000 a year). Second marriage to Henry Luce, proprietor great powers, a dual modarchy, involving a carve-up of the world. Henry kept Asia; Clare.

Naturally, this does not

exhaust the emotional side of the sags, For Clare, a onehy Wilfrid Sheed. Weidenfeld woman commando in the battle and Nicolson, £12.95. 184 pages of life, the boudoir was a warroom. She was generoua but sclective. As Irwin Shaw aaid, Great American Female called "She played the field but she

All in all, it has been not a bad achievement for a girl whose mother was an unfamous actress and whose father, a fiddler, "left bome early and often" as Wilfrid Sheed puts it.

What Mr Sheed, a novelist by profession, has written ia not a biography in the strict, stodgy sense but rather a stringing togelher of anecdoles and imressions. Boswell's Life of Johnson is precisely that. Look at it and you will see.

The impressions are firsthand; so, too, are many of the anecdotes, although this rich field has been worked over by earlier archaeologists. There is, for example, the celebrated re-mark of Pius XII to the voluble proselyte. "But. madam. I too am a Catholic." Incidentally, who publicised that rebuke. which was presumably made in a private audience? His Holiness? Is it not possible that Clare not only gave it currency but actually invented it? would be just like the vein of salty humour which ran alongside her fervour.

About her husband, Harry,

she was friendly but cool: "He wasn't atuffy. He may have been constipated. Clare moved her mother's and her daughter's remains to adjoin-

Then Harry, an interloping Pres- benefit of her talents. Harry hyderian, inserted his coffin encouraged her--' to get me out



Astor said of one of them:

"Smart, in the way a very, very

stylish and ridiculous hat is

smart." She made the tactical

error of saying that Roosevelt

had "lied us into war" and,

Politics was not the only way

of passing the time: there was

psychiatry; a dip with Harry into LSD, This, at least, helped

Harry to stroll in the garden

conducting an invisible sym-

phony orchestra. "LSD saved our marriage," said Clare. It

later, wanted to apologise: it

was the only way to get "us'

there.

by an ecumenical funeral.

Clare denies that she uttered

the famous line in Tiffany's, "D8mn it, Harry, are we rich or aren't we?" But 88 some of the most characteristic Churchill remarks were disowned by their author, so this gem, if spocryphal, may be regarded as faithful to the deeper truth about

Clare had an idea for a weekly with pictures, Life, which, also painting; a brush with Harry took over from ber. "When I couldn't have a magazinc, I said, 'All right, I'll write a play." Hence The Women. When she decided that it was ing plots in a Trappist cemetry. time American politics had the

was a narrow squeak. In 1959, Harry began

hetween them. This caused some of the bouse." Not everybody behave in an unguarded way difficulties, eventually resolved admired her speeches. Lady "making marrying noises" in the direction of Lady Jean Camphell, Beaverbrook's granddaughter. "If Jean marries Harry and I msrry Lord Beaverbrook." said Clare, "then I'll he Harry's grandmother."

> It was not to he. Neither was to be. But a Luce-Beaverbrook Axis—even the thought of it inspires awe! Of such stuff arc nightmares made.

Of this old lady, now living in Hawaii, retired, still hand-some, iroubled with her eyes worst of all, forgiving, Sheed writes in a breathless, New York English, Get over that ohstacle and you will find a book that is very bard to pu

Our man in Lhasa by ROBIN LANE FOX

Trespassers on the Roof of the World

by Peter Hopkirk. John Murray, £9.75. 274 pages

This fascinating book will cheer up anyone's holiday. If the botel is a disappointment and the drains run backwards, be thankful that you bave not signed on for a package tour to Lhasa. For half a century, travellers struggled to reach the forbidden city of Tibet.

Their journeys were harsh peyond all imagination. Better, bowever, to travel with bopes than to arrive and see reality: this city, the first reporters told a waiting world.

is squalid and filthy beyond description.... there is little in it that will seem attractive suitable heir to the Tibetan stories of 19th century travellers and fearless reporters. He takes the story of Lhasa from the first western approach in 1865 to the atrocinus Chinese invasions of 1950 and 1967. The story could never he dull, but he handles it so vividly that I swept through it, from prayer wheels to Mao's thoughts, through Younghushand's task-force and the first explorers' failures; and on to the savageries which washed westwarda into poor Tibet in the wake of the Cultural Revolution. Peler Hop-Himalayan travel, He is careful, too, to check the claims of The book is full of good Lhasa's spies against official scenes, but it brings out

guarded report.)

kirk sels persons against their previous backgrounds; missionary females, French and Russian upper class experts. Indian pundits and hardened officers from Britain's Indian stories of late Victorian taste, service. My prize goes to In the search for Lhasa, these Annie Royle Taylor, born fictional ideals and aettings with a weak heart and

Presbyterian faith in which kirk
"sbe ceased to find any Tibet to a native of the occident." pleasures apart from Jesus."
As a Times foreign corresciple felt it was her mission to spondent, Peler Hopkirk is a convert the Dalai Lama himself, and so she set off, aged 36, to reach Lbass with a Tibetan guide. After ghastly hardships, she turned hack, astonishing a Tibetan official who remembered her many years later to Lhasa's first Japanese visitor. "Dear me," be remarked, "the English people are odd creatures."

The feeling was mutual. The Tibetans' form of greeting was to stick out their tongues in appreciation. Their punishments were utterly revolting; there was nothing romantic about this country and its harsh kirk has a style well suited to government, its floggings and the high-pilched adventures of vengeance when British troops entered it in 1904.

records; and to set the absurd strongly the sheer heastliness

pathisers against the shrewdest quick to adopt a fierce xenophoeye-witness account of Tibet his in resistance to what Mr. between 1967 and 1976. (This Hopkirk well calls gate-he finds in a book called crashing." Around their king-Frontier Collings, memoirs of dom, the big foreign powers the Indian consul-general in played diplomatic games, in the Lhasa, whose allusions are course of which British troops clear between the lines of his sank to repulsive massacres near the Tibelan village of Extreme conditions brought Gura. The Chinese have conout extremes, in a airing of cluded the story with a string of uticrity unjustified invasions. ambitions backed by a ruthless

cultural purge. Meanwhile, here is an essential pair to the Boys' Own were realised in life. There was with a weak heart and were converted when only 16, to a also pathos which Peter Hop-converted, when only 16, to a high kirk catches so well: the kirk catches so well the Tibetans who walked quietly away while British rifles murdered them; the Dalai Lama monbed on his return in 1980; and, as an epitaph, the tragedies of Susie Rijnhart, who set of for Lhasa with her husband and baby son and lost them both on the way. High in the passes, this Christian fanatic buried her baby far from Tibet's golden Buddha "with hands whose every touch trembled with tenderness." She wrote:

"I wrapped hahy in Japanese flannel and laid bim on his side in his coffin where he looked so pure and calm. In bis hand was placed a bunch of white asters and hlue poppies, and as the afternoon wore away he seemed to grow more heautiful and precious."

Sn. in its way, had Lhasa; passionately desired until it was discovered, but robed in dreams and disasters through the last partiality of Chinese sym- of power. The Tibetans were 100 years of its free life.

Fiction

Two masters of story by MARTIN SEYMOUR-SMITH

Collected Stories by Isaac Bashevis Singer, Cape, £10.50. 610 pages

Collected Stories by V. S. Prichett, Chatto & Windus, £12.50, 520 pages

In the 1953 edillon of a famous encyclopaedia of literature there is only one entry under Singer; risroel loshua. The brother of Isaac Bashevis, he was famous for The Brothers Ashkenari and Yoshe Rulh. He sellled in New was horn in 1904). Refusing to York, and died young in 1944, be tempted by the niceties of

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Now his work is somewhat academic criticism, though in means something. It may not neglected. Isaac Bashevis, at fact as sophisticated as anyone, mean what we think it means, first a journalist, and now a he has cluck to his simple view. Nobel Prize winner, has eclipsed

Singer is what Schiller would have called a great noir writer. creative confidence than any living writer, and this seems to increase as he grows older the

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The International Who's Who 1982-83

BOOKS OF THE MONTH

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lhat " storytelling is the raison d'être of artistic prose.'

Singer writes in Yiddish, an Somehow, miraculously, he has almost dying language, to tell of "religion as therapy," as he maintained his powers as a of the life — often disturbed disposes of the notion that goding, his opinions, his preferences large and small. He has more creative confidence that the creative confidence that confiden times modern, they are universal lnasmuch as this author reveals the meaning of religion in all of us. His people usually frankly believe in devils, doubles, ghosts: they are "superstitious." But Singer's great achievement. or one of them, is to expose the human spirit battered by, and yet loving God, whatever God may

mean to any of them. amiliar in our over-sophisticated speech habits of the unwittingly age), that we believe in the magic of which he writes. There is no need to describe the speech habits of the unwittingly oppressed or grandiose, be rules supreme. Is no need to describe the nature of his stories in this collected volume, or his versatility. Every

one has read him by now. Singer's stories do show at least to this reader, that religion

he has sluck to his simple view "Christianity" may not "be what we need," as Geoffrey Grigson has written. But Singer seems to dispose of all notions less Stalinism can lead to anything but hell on Earth. It is thus significant that Singer is a religious - though by no means orthodox - Jew, drawing on a complex tradition of Jewish history and magic more con-vincingly than any before him. For every Begin there is a Singer. This belongs on the shelves of everyone who can

Sir Victor Pritchett, now rightly a grand old man of lilerature, is often regarded as the Far from being a fantasist, he is a realist; not in the way that short-story writers. I don't think he is as good as H. E. Bates was and prophesying the nature of bureaucratic bell, but in a going back still further, be can say or do, so that the author match. General Moore of the story work of the story way.

any language, ia as objective by comparison.



Singer: 1978 Nobel Winner

say or do, so that the author has to do, or seems to have to his range is wide. He is also, This Collected Stories is a of course, one of our great comic selection of what the author writers — in this he does sur-believes to be his 29 best stories pass his contemporaries as from 50 years of writing. No master of his craft, for Bates' author of our time, possibly in humour was crude and forced

Poet at the Woolwich

BY B. A. YOUNG

Vamp Till Ready hy Roy Fuller. London Magazine Editions, £8.50, 185 pages

In this second volume of autobiography. Roy Fuller recalls a scene in Bonnie and Ctyde in which a family reunion is "shot as though it were happening in a sea-mist." This is the feeling I get from Vamp Till Ready, though the author applies it only to his recollec-tions of Lancashire cricket in the 1920s. The account of his life between late schooldays and the end of National Service in the Royal Navy Is strained through a filter of deliberate uncertainty, memories challenged, verbs in the conditional

The resulting narrative is more convincing than a rigid account with every dale checked, for this is how memory works. Those fellowlend to fall apart), characters schonlboys that crop up in his define themselves by what they in A Dance to the Music of Time seem like old friends. bureaucratic bell. But in a going natch George Moore or has to do, or seems to have to psychological way. His story not match George Moore or has to do, or seems to have to reven though Mr Fuller reveals telling powers are so Immense, Kipling. But in bls domain of do, nothing in the way of even though Mr Fuller reveals near the end of the book that so natural (this alone is until blazare, the puritan, the explanation. He is laconle, near the end of the book that never mannered, compassionate the name of the school, and I (but severe for all that), and suppose of the schoolboys, are not the real names, making us wonder whether we are in fact reading Dance or To Keep the Ball Rolling, the genuine autobiography.

Truth or illusioo, the picture of life gradualing on parallel

lines from Gibson and Weldon's suggest that no one he met was law tutors to director of the of any great importance: nice Woolwich Equitable, from or nasty, dull or bright, they Woolwich Equitable, from privately-printed slim volume privately-printed slim volume were just milesiones along his to Professor of Poetry at way. I formed an unfair con-Oxford, from member of a clusion that this was because loose group" of Marxists to he regarded himself as more Governor of the BBC, is evocatimportant than they, though the and amusing. None of heaven knows he never says so. those three graduations was But all that obsession with hairwithout diversion, nor does Mr siyles, and proper clothes, and Fuller relate them in anything the correct pronunciation of like chronological order; and once-Northern vowels—was be lying across his life, as it had not very much a man deterto lie across anyone's of his mined to get on? age, was war service, in his The fact that he has gnt on,

case in the Royal Navy, as a as poet, as lawyer, and as man radar operator of dublous of the world, makes his modest fficiency, presentation of bis life and Mr Fuller's manner seems in times all the more likeable.

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Orpheus ascending BY ALAN PRYCE-JONES

An Indian Summer: 100 Recent Poems by Sacheverell Sitwell. Macmillan, £6.95, 142 pages

Who S who 1962-63

Who Therchor, Ibs Pops and more than 15,000 world gordonalities are all listed in The International Who's Who. The new 1982-83 edition is now available. It is many years since Sir Sacheverell Sitwell's Collected Europe Publications Ltd.
18 Andford Square
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passages which might have been he uniquely Sitwell, since his or past, which inspires the best expected to be footnotes. For happy family life was lived, so of these pages. The best are instance, Italian phrases are translated forthrightly on the

O gentile, qual fato vi fa

oems appeared: more than 40, indeed. Since then, a few privately printed opuscula have heen distributed among friends. But only now does this aptly named group of 100 poems show the world that a very gifted poet, today past 80, bas lost none of his power to enchant. Sir Sacheverell's gift is hard

to define. His near-contem-

poraries bave always recognised a most particular sensibility which shows itself with equal ease in prose and verse. He has never, in a sense, written poetry. Nor has he written prose, except when his subject except when his subject required a gloss on poetic feeling. Instead, he has observed a private world, circumscribed it, heigblened it here and there with a touch of colour, offered it to his readers, not to entertain, not to instruct, but to alert their own sensibilities to the unfamiliar.

Until Southern Boroque Art opened a closed door in 1924 that art was almost entirely obscure. Suddenly the Bib-bienas, Vanvitelli of Caserta, the delights of Lecce and Noto. became, if not bousebold words, a brighter source of unsuspected pleasure.

All Summer in o Doy and The Gothick North enlarged this pleasure by the time he was lurning 30, and for the last five decades he has missed few chances of lurning an inquisitive, quirky, penetrating eye on whatever of art, bistory, or simply human oddness, appeals to his special bent of mind.

This new selection of poems pulls a lifetime together. His devotion to his sister Edith has inspired some of the poems; bislove of flowers, music, travel, others. They are, in techniquea and feeling, wholly original. They ramble, they incorporate

guerra? What fate makes war up you?"

Gentle nun, "O gentlle" ... acute unhappiness arising from The poet buttonholes us. He a Sitwell hond both close and, stares at us like the Ancient Mariner. And as we read we become aware of a buman predicament which makes him very touching at times.

For more than half a lifetime the Sitwell family presented itself as a single unit, bound by firm affection and respect for a family talent spread among three siblings. Recent explorations make it plain that this unity was, to an extent, fictitious. Sir Sacheverell, perhaps the most naturally gifled of the three, was the one who married and had children -who, therefore, saw the world from a fresh personal angle. He needed more, and, as a younger brother in an English society. bad less. Unlike his brolber and sister, be could not withdraw into himself, he could not tenderness, regret, time passing

to speak, at a right angle from the Derbyshire family home of his youth, on which both his brother and sister were absorbed. In a visionary work of the 1970s, For Wont of the Golden City, there are hints of at times, discordant. Sir Sacheverell bas it in common with Orpheus that he finds it

very bard not lo look back. This means that his new volume of verse has a touching quality about it. He does look back, and, in doing so, resolves discordancies. To assert that he does not write poetry is not to deny that poetry flows from him like ectoplasm. His responses to living are not disciplined by poetic diction, be eschews rhyme, except briefly in a deliberate echo of his sister's Façade technique. He adopts flaceld rhythms in order to convey far from flaccid intuitlons. He is constantly intent; he pounces on a word or an image; and be brilliantly conveya the atmosphere of



Sacheverell Sitwell: backward glances

his eve on the eventual union

Royal lines BY A. L. ROWSE

Royal Highness: Ancestry of the Royal Child by Slr Iain Moncreiffe of that lik Bt. Hamish Hamilton, £6.95.

Most of us in demotic society

can go back no further than our own grandparents, without arduous digging in courch registers. From schooldays we learned that the English royal house went back beyond Alfred of Wessex to Cerdic-Weish Ceredig—if indeed he ever But readers of this elo-

Moncreiffe of that IIk has un- Shakespeare downwards. covered in the descent of the new princeling-not only Hanoverlans, Stuarts, Tudors, Habsburgs, etc., but rebarbative Magyars, Serbs, Huns going back to Genghis Khan.

mark that his book was out before sex or name of the new bahy could be known. So we take leave to add that William to James IV of Scotland, with is an Old German name apparently meaning "will" and "helmet": coming to us of course. But it has become

22 lines of descent from Mary Stuart through Prince Charles, and five or seven more through his wife. The royal family are very conscious of their Stuart ancestry-less conscious that Sir Ialn was so quick off the they owe it all to the canny Welsh Tudor, Henry VII. who married bis daughter Margaret

and of the two kingdoms. It is nice to know that the through the Norman Conquest. United States is not left out of the reckoning, and comes But readers of this elo- not only the commonest, but through on the side of both the quently illustrated book will be the grandest, of English names. Queen Mother and the Princess astonished by what Sir Iain when one thinks of William of Wales.

Copies of this booklet, describing our approach, are available from:-McAvoy Wreford & Associates, 100 Park Street London W1Y 3RJ or telephone 01-499 2750/2647 We learn that the baby has



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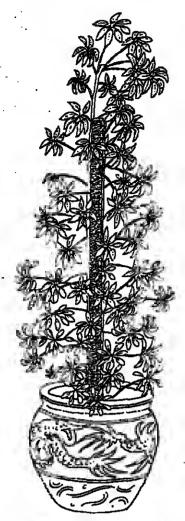
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Au

Light on the house plant jungle



THE Umbrella Plant (also known as Green Rays) or Heptapleurum Arboricola—a lovely, highly-decorative plant which looks especially good when trained np a sphaguum moss stick as in this version. It is hardier than a Weeping Fig hat likes very similar conditions. For good, hardy growth it likes hright light but not direct sunshine. It is important to find a spot that is not subject to cold dranghts and, as with the Weeping Fig. once it is settled in and looks happy, don't move it obout a lot.

Like most tall tree-like plants, It reaches an optimum height and once there it should go on flourishing without needing to be repotted. It needs to be watered well, like the fig. but should also be dried out well between waterings. Ideally, the temperature surrounding It should not fall below 60F in winter and, as with most big plants, It is a good idea to wash the leaves occasionally and to mist the plant quite frequently. If you over-water the plant the leaves will begin to show blackened tlps and if nnhappy with its conditions it will respond by shedding Its.leaves.

TODAY'S page may look as if it ought good with them—they hardly ever die to hear the signature of Arthur Hellyer of me but nor do they flourish in my over-watered. You can sometimes still position—most plants but care in the way that they seem to do in rescue a plant by making sure you let some need more light than others so doesn't is merely a reflection of the fact that greenery and bouseplants are more of Martin Scott of Molly Blooms. than just a matter for the avid amateur gardener—today they are almost an essential home furnishing accessory, the the cheery beocon in many a dingy bed-

Plants are also big business. In the past few years our expenditure on bouseplants has risen from less than £12m a year to something over £35m a year. Supermarkets and chainstores from Marks and Spencer to Woolworth sell them by the acreage and there is hardly a bigh street that doesn't boast a garden centre or a florist with an array of bouseplants.

A glimpse around the average house soon reveals that our investment in plants is probably much larger than we ealise. A quick assessment of the collection in my own house came to something over £200—not an investment I would

It was the realisation of just how much my plants had come to mean to me and real cause you should remove the plant dots are visible if you look of a niggling feeling that I wasn't much from the pot ond check the roots. If they the underside of the leaves.

or Robin Lane Fox. The fact that it care in the way that they seem to do in the bouses of my greener-fingered friends-that led me to seek the advice

Molly Blooms is at 787 Fulham Road, London SW6 and it is o bright, newish florist shop built in the light, airy style earth—in plastic pots the moisture of o Victorian conservotory. The owners cvaporates quickly from the top of the stock in trade of the interior decorator, of o Victorian conservotory. The owners keep the temperature, light and humldity at the optimum level for the health of the plants, they buy the hest quality plants they can find and buy flowers in wide range and limited quantities so that the flowers in the shop are always as fresh as possible. There is the full range of services, including deliveries to most parts of London, patient advice and the shop offers Teleflorist services.

> monest cause of plont deaths is too much kindness, rather than neglect. In other words, over-wotering will kill a plant more quickly than almost anything else. If you under-water you may lose a few leaves but not the whole plant. Symptoms are fairly similar—hoth underwatering and over-wotering will lead initially to the yellowing and falling-off of lower leaves hut to determine the real cause you should remove the plant

Martin Scott tells me that the com-

ings. Water well on each occasion and apecific place. then leave alone until nearly dry.

You can't always tell if you are overwatering by feeling the surface of the earth so you must feel below the surface and check if it is still damp. For large plants (after all a large palm can he worth weil over £100) It is wise to invest ln a molsture metre which you can plunge into the earth neor the roots.

other time-this is usually because rapid growth but check once a year

The second commonest cause of plant deaths is pests—particularly the red spider mite which flourishes in hot, dry conditions. Most plants like to be conditions. Most plants like to be sprayed and this helps keep down plant pests. Pest infestation can he recognised hy the fact that the leaves hegin to look hurnt and tiny, almost microscopic white dots are visible if you look carefully on

It very nearly dry out between water always buy a specific plant to fill a

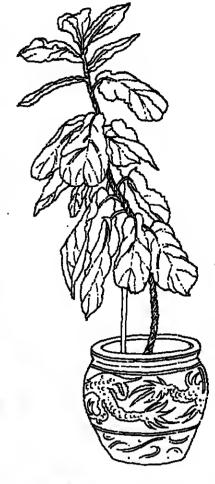
When it comes to repotting a good rule of thumb is that most plants from a beavy. To check if repotting is needed take the plant carefully out of the pot and check the roots-if 50 per cent or more of the earth round the sides is covered in roots, then you should repot

Most plants will reach a maximum size and the larger the plant the less More plants die in October than at any have greenhouse conditions don't expect people go on watering and feeding them whether a plant needs repotting and as if it were spring or summer. Nearly always try to do so in the spring. Always all plants need to rest in the winter when repot just one size np—if too much wet they need much less water and food.

The second commoners cause of plant is a greater danger of over-dampness. which gives the plant the horticultural version of trench-foot.

> Feed only in the growing season and keen the dust off the leaves by sponging with cotton wool and water.

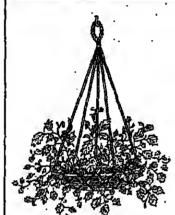
For more specific advice from Martin Scott on how to care for the most popular houseplants read on.



THE Fiddle Leaf Fig or Ficus Lyrata—all figs, whether the Fiddle Leaf, the Weeping or any other variety, don't take kindly to cold, dark corners. They like a ulce light spot, and a good rule of thumb is that the more tree-like the fig the more light it likes. The smaller, more trailing varieties need more care and are harder to grow. The crucial thing to remember with all members of the Ficus family is that they should be allowed some time-lag between each watering-water well, then let the earth almost dry ont. They particularly dislike being continually topped-np and they respond to this kind of mistreatment with quite dramatie

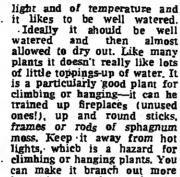
Once you have found a spot where it seems happy and content don't move it around a lot-they dislike being disrupted and it is important to avoid frequent repotting. When the plant reaches its natural height it will stop growing and will probably not need repotting -yon can then top-up the earth from above.

Drawings by Anne Morrow



FROM LEFT TO RIGHT, Grape Ivy (Rhoicissus Rhomboidea), Spider Plant (Chlorophytum) and, finally, the Areca Palm (Chrysalidocarpus Lutescens).

Grape Ivy is almost the easiest plant to keep and care for and is therefore perhaps the plant to give to those who claim to bave fingers so far from green that plants shed their growing se leaves and shrivel on sight, approaches. Grape Ivy tolerates a wide It bas a Grape Ivy tolerates a wide It bas a tendency to have Palms are very spectacular you would like as, unless they they usu range of conditions, both of brown tips which can be caused placts and are not nearly as are kept in almost conservatory- sturdier.



by cutting away the growing tip. The Spider Plant has been grown indoors for well over 200 years and is one of the most commonly grown of all iodoor plants. It is long-lasting, extremely adaptable and grows quickly. It grows well in hot or cold rooms, in bright light or shade, it is fairly insect-free though you should keep an eye out for scale insects and it doesn't even mind dry air. Water sparingly in the winter



by excessively hot air or by close proximity to hot lights. in which case you should either move the position of the plant investing io a moisture meter or, if this is impossible, keep which will allow you to know the leaves well aprayed. They don't need repottiog until they seem almost pot-bound. In the summer feed them every time you water them. Underfeeding and they generally like to be is another cause of brown tips. In a pot which seems smaller The plant has a welcome tendency to produce lots of offsboots-put a pot of compost underneath and let the plantlet but, as with most plants, root naturally. Don't let too increase the watering as the many offshoots develop on the growing season, the sprieg, main plant as this will weaken

waterlogged and should be watered well and then allowed to dry out to some extent. Io winter they should be kept just slightly moist-if you have invested in a tall, expensive palm it would he well worth the moisture level of the bottom of the pot (where the roots are, which is the important point). Palms hate draughts

than they need—they hate dis-turbance and should only be when they repotted thoroughly pot-houod or are about to become top-heavy. Keep the leaves free from dust main plant as this will weaken and mist them from time to type conditions, they show very time. Buy a palot the height little growth in height though Palms are very spectacular you would like as, noless they they usually become fuller and

difficult to keep alive and well

as many people imagine. Sketched right is the Areca

Palm, a particularly tough, slow-growing (and therefore expensive to buy) version which

has very decorative, spiky leaves. Like all palms, it doesn't

like direct sunlight and can

tolerate lower light conditions.

Palms particularly hate being





LEFT, the Rubber Plant or Ficus Elastica is probably, after the Spider Plant, the most commonly found house plant. Like many plants it is most often damaged by over-watering. There are several varieties of Ficus Plant (cf the Flddle Leaf Fig. top right of the page) and o good general rule of thumb is that the darker the leaves, the less light they need. Ficus Benjamina needs most light and Ficus Elastica needs least, but no Ficus likes cold, dark Though Rubber Plants most

commonly grow up as single stems you can make them much bushier by cutting out the growing point when they are about aix feet high—this will encourage the growth of side-shoots. Variegated Ruhher Plants. (like the one sketched here) are more delicate than the plain dark-leaved varieties and need more warmth, light and careful watering.

BOTTOM LEFT is the Peace Lily (Spathipbyllum). A singularly pretty plant with graceful dark leaves and stunning white lilies it needs semi-shade in the summer and good light in the winter. If left in direct sun the leaves will singe but none-theless the better the light the more flowers the plant is likely

It hates cold draughts and ahould be kept fairly warm in whoter in as bright a light as you can find (but remember that direct sunlight will damage the leaves). It is very good value because you can divide the plant up quite easily when you are repotting—the leaves appear straight out of the compost. You should repot at least

BELOW, the Cheese Plant or Monstera-another very popular house-plant which seems surprisingly resilient. As with most places the crucial thing to avoid is over-wateriog-if you do it won't grow well. They don't like direct sunlight but prefer a light shade. Not enough light will lead to smaller and smaller new growth. If the leaves have none



characteristic slits in them that la usually because il has been hadly positioned or underfed. Aerial roots should be replanted ioto the same earth as the plant. Keep it away from radiators in winter.

ABOVE, is the Weeping Fig or Ficus Benjamina, a particularly splendid domestic plant which has small, graceful, highly decorative leaves. It needs careful watering, the compost shoold be allowed to dry out to some extent hetween waterings and it dislikes being handled too often-re-pot about every two years in the apring the plant hecomes large to handle by which time it has probably reached its optimum beight. Wash the optimum beight. leaves, if you have the patience, from time to time and mist



or Syngonium is not yet terribly well-known but Martin Scott of Melly Blooms finds It a very useful small plant to recommend to customers. It grows vigorously, can take quite a low level of light (so it can be used to perk up, say, a rather dark hallway) and it can even flourish in artificial light, unless it is a very variegated variety, which does need somewhat more light. It should be kept moist but not water-logged and should be repotted every two years in the



or Philodendron Scandens is another fine, aturdy plaot which will withstand a wide range of conditions. It is one of the easiest plants to grow and keep and can limp along even if treated badly. However, to make it flourish it likes light shade, doesn't like direct sunlight and can even flourish in a darkish corner. The climbing version should be well supported. It should he watered regularly in the summer and in the winter it should be kept just moist. Mist it if you can and keep the humidity up— particularly in winter when central heating is on and has a particularly drying effect.

BELOW, the Yucca is a very dramatic plant that is growing enormously in popularity. It needs a good light and can even. unlike most plants, stand a south-facing windowsill. In winter keep it cooler, away from radiators and water sparingly. In the summer it likes to be put outside and given a good watering and a good feeding with plant food. Yuccas don't grow very much so buy the size you want to end up with. It is one of the few plants that doesn't thrive on misting.



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THE ARTS

Don't myth this

BY B. A. YOUNG

this week has been a little series shooting the software interface. on Radio 4 called Mighty Maths, dealing with the language our assembled by Derek Robinson, own industry speaks, thanks to Mr Robinson isn't going to the husiness-schools and the change the world when he over-turns his nights. On Tuesday, for tostance, he brought sight sties to show that Sweden has actions."

Tol. in fact, but the highest sight. nol, in fact, gnt the highest sui-cide rate. On Wednesday he sion that Radio 4 is less serious linked the fact that Stakin was than Rudio 3. let me turn to noly 5 ft 4 ins tall with the reve- to the Psychiatrist's Chair. lation that the German bombers which replaces Stop the Week didn't destroy Guernica. On while yet another Robinson. Thursday we were assured that Robert takes a break. The first the Spanish Armada was out, putient was Glenda Jackson. after all, defeated by a numeric- and I have to say there was not ally inferior English ficet, but much excitement about her by the superior English gun-treatment. Dr Anthony Clare nery. And on Griday, William asked about the family, work. Wehh Ellis was robbed of his marriage — I thought any fame as the inventor of Rugby

But elsewhere some rather mightier myths came up for reconsideration. One of them 'tn the beginning God created the heaven and the There's been a lot of argument about this already. notably in Little Rock, Arkonsas, a decade nr two ago. Now, I learned from a fascinating programme on Tuesday on Radio 3. It Ain't Necessorily So, this myth is coming back in disguise, under the heading "Creationand the shjeet is that the Biblical ereation story may be taught in schools where religion may not be. Eighteen of the United States have introduced, or will, legislation requiring Creation-science to be taught school. Ironically enough, Little Rock was the scene of a lawsuit. with high-powered scientists on each side, that has resulted in the act heing struck

Another important right was also dealt with an Radio 3, last decision come plopping out. Seturday, in a lalk by Dr Andrew Robinson (no connection with Derek) called Educa-tional Attitudes. This was the arts-versus-industry thing, and the current mith is " cultural assumptions ourveyed by British higher educatinn have impeded our scientific

Dr Rohinson was able in persuade me that arts and hand in hand in this country -hetler, it seems, than in France, where Renault Enallshan equilibrated and co-operative climate." Ah. the poor French! See how much superior we are. Later that same evening on the same chaonel came a talk by Stevic Smith.

Part of the summer relaxation Kenneth Hudson called Troubic-

treatment. Dr Anthony Clare marriage — 1 thought any moment that he'd ask what was ier favourite calour or her favourite part, as they used to in the old Magazine Pro-

The second sitting, which I have heard on tape and you can hear this evening at 6.50. quire different. The subject Presid Irving, the historian, author of The Destruction of Dressien, Huter's Wor, and so on. He had some troublesome questinos abnin his family life. hut was nomeved by the suggestion that he was collous and brutal, except in the context of his treatment of one of his daughters. Do you ever worry almut heing mentally ill. Dr Clare asked him, and there was seven-second pause. was no such pause when he was asked if he had identified with Hitler when writing littler's Wor. Of course; he had written as if silling behind Hitler's when writing littler's desk, making Hitler's decisions. You feed all the information into your hrain, go to sleep on and in the morning the

Mr Irving has now formed a political group and is about to lenoch a campaign (so he's heen lucky to get all this extra air-time t. He claims "enormous ambition and energy and personal drive, and a prelly clear scose that I'm right about how to do things." Look behind you. Maggie!

Anyone who was up till 11.30 pm on Thursday should progress comfortably have listened to Fran Landesman's songs to The Last Cabaret before the M4 on Radio 4, sung by herself or spoken by Frances language publicity includes de la Tour. Cabaret malerial phrases like "A qualified and indeed (and formerly seen as efficient lahnurhood stands in such at the King's Head puh such at the King's Head puh in Upper Street, Islington); but now and then, as in "I want you to invade my privacy." just a little extra, a touch almost of

The key to Tennessee

BY NIGEL ANDREWS

Deep among the lemon trees on his Sicilian hotel terrace, Tennessee Williams was taking an evening drink, to helf an hour he would be stepping on to the stage of Taormina's Graeco-Roman amphitheatre to accept the keys of the town; the first time in sovone's memory that that bonour had been conferred hy Taormina: and a long search had been instigated to find keys suitably weighty and venerable and with a sufficiently impor-tant door to open.

"I love Sicily. I've i' coming to lialy for years," told me in his liquid Williams purr, delivered through a dis-tinguished grey beard. "To see tinguished grey beard. my great, great friend Anna Magnani while she was alive and to slay many months each year in Rome." Williams is 67 years old and

prinably America's greatest liv-ing playwright. (Only Arthur Miller could justly duel with him for the title.) He came to Sicily this summer for a "working holiday," having no idea his visit would coincide with the 13th Teormina Film Festival. The festival insisted on honouring him and Williams agreed to the closing-night key ceremony. But at all other times he kept himself securely But at all other husy in his hotel, working on an adaptation of two short stories for the screen (with a writer friend, Peter Hoffman) and sorting out ideas for his latest and what he says will be his lest full-length play.

"I'm getting up every morn-8-much to the hotel's dismay, herause they have in serve me hreakfast-to work oo it. I've heen westing in write a play about, or sround, Taormina for some time.

"But the plot is rather different from what you, or even , may lotagine. Picture this: all the volcanoes in the world explode at more or less the same time, and there are earthquakes and destruction everywhere. Here, there is Etns and the sction is set in the main square st. you know, a cafe, with people talking, reports coming in, elc. "The people have been told in make their way to the beach

where the Navy will come 10 collect them. But nobody ever comes, and people are throwing themselves off everywhere. The first carthquake happens in California. which disappears lote the sea finally, Hollywood first. Etna is the last one to go and there is panic everywhere -only one man remains alive." With such a fertility of exotic Ideas clearly still huzzlng inside the Williams head, why does



his lest play? one, which I hope everyone will like, no more long plays for filmed was The Roman Spring me, thank you, finite Only short of Mrs Stone. It suffered less ones and short stories."

One of the pleasures the theatre misses now. I suggested, and that none of his followers has quite equalled, is Williams's because of censorship. Language rich language: that Image- was changed, endings changed. strewn baroque culled from the Even Streetcar, which I think American South. "I've always loved lyricism." he says. "Of course my Janguage is sometimes a little fantastical. It's my own ootion, my own memory of the Deep South. But you know, how else can you express people's thoughts hut by images and metaphors? And there was ite of all the plays I've written, the South: very courtly, rather

When did Williams first real-

plays when I was a kid of. oh, 12. I'd been brought up on Shakespeare, and had Dickens read to me as a child. Yes I started young! " And Williams, all smiles, broke into one of those repeater-rifle cackles that occasionally startled neighbour-His plays have always been

the playwright say this will be steady grist to the movie mills. At least a dozen films have been "Well, my recent few plays made from his work, and plans have not been too successful are currently afoot to re-film on the stage: and I find they, A Streeter Named Desire, get more and more difficult to Which was his favourite movie write. So after this Taormina version of a Williams work? The best story that was

from censorship than others. And it was Vivien Leigh's best screen performance. I was never quite happy with cinema was changed, endings changed, was the best movie they made from a play of mine, was mutilated. But it still came out well. Brando gave me a terrific feeling, and of course Vivien Leigh. and all the noise, the beat, the cramped rooms . . . Very good. "Streetcar's still my favour-

s style of language like that in and Blanche Dubois my favourite character. I like her be-

in total privacy and solitudewith only his own thoughts to will the words anto the paper, his own personality to beget the myriad personalities he creates. What makes this single, lonely chemistry work?

about writing: I've always been a little reluctant to go into them, and even in my Memoirs which I published recently, I didn't. Because if you explore the magic it will evaporate. "Of course 8 writer has to put parts of himself into all his characters. But we all have good

and bad qualities, nice parts of ourselves and unsympethetic parts. And it's always amazing to me to think of all the antecedents that have formed us going right back to the first liv-ing organism—and how different times and places and char-acteristics have formed this human being we are now. They shape our sbility to survive and thrive, to struggle or to fail, to be whatever we are."

Different forces also deter-mine a play's ability to survive. Williams had no doubt which of the two main forces-of-opinioo be set more store by: critics or audiences.

"Critics are so variable. They like you one moment, hate you the next. But en audience votes by seeing the play and by want-ing to see it again. So you get some plays ravived again and again, and they're the popular ones and they're usually the It's the same with films, you know. There are classics that people keep going back to The Mostese Polcon, Bonnie and Clyde—and there are movies that just quietly vanish."

Williams also has his betes nures among writers who turn Graham Greens wrote an article recently in which he inst swept aside a whole section of American literature: you know. William Faulkner and others, he just said, No 200d. Well, you can't dismiss Faulk-ner. No writer should say things like that about other writers, certainly he shouldn't go into print with it.

You know who my favourite British writer is? Jane Bowles. Very few people knnw her. She's the wife of the writer Paul Bowies. She has such sensibility, very pure sensibility." Williams's own writing plans for the future?

Just this play at the momcause she had humour, she was ent, and the short stories we're When did Williams first real- funny as well as sad. It wasn't making into a screenpley. After isc he wanted to become a play- all just grim tragedy!" that, who knows?" Williams wright?

Unlike a movie director. I gives a hig. humorous, bearish making into a screenpley. After that, who knows?" Williams "I decided I wanted to write suggested, a playwright works shrug. "I doo't think I'll ever stop writing. I can't stop. I'm afraid to stop. They're going to nublish a hook of original screenplays by me—all my scripts for the movies, the ones that were made into films and mistry work? Ihe ones that weren't, So they're
There are many mysteries still finding things, And I'm sure for a while I'll still be writing

Arts organisations are looking to subscription schemes to solve some of their financial problems. DAVID CHURCHILL looks at Sadler's Wells experience

Cash in the hand

Latest figures from the

theatre show that some 13,000 been sold for the six dance current promotion. companies due at the Wells oext-year. Although this total element is that the subscrip-

Moreover, this £70,000 The current series, for ex-revenue is about twice the cost ample, has overcome the of the promotional expenditure criticism of many subscription on the latest scheme-which is team are feeling justification pleased with themselves. feeling justifiably

Yet s year ago the story was very different. The first dance subscription season spread its net extremely far and wide, with 350,000 direct mall leaflets and a further 550,000 subscription forms through other means, including newspaper advertisements, The response, bowever, was very disappointing with only a fraction of 1 per cent of those solicited taking up the offer. Not surprisingly the cost of the operation outweighed the revenue it brought

One of the possible reasons for this failure was the allegedly "wrong" way in which the direct-mail leaflets were folded by the outside com-pany bandling the mail shot. Instead of a photograph of two classical ballet dancers (with a signed recommendation from Dame Margot Fonteyn to sub-

cribers) on the outside of the leaflet, the first sight was of two London Contemporary Dance Theatre dancers. The barsh truth from a theatre's point of view was that while the modern dance companies have their devoted audiences it s classical ballet which is mos likely to pull in the new andi-ences from direct mailings.

The Sadler's Wells Theatre, Sadler's Wells has, however, which next year celebrates its already learnt from its mistercentenary, is already cele- takes. For example, the rebressing the success of its sponse isse from the Press current subscription series for advertising for the first subthe forthcoming dance season, scription scheme was so poor that it dropped such advertising when promoting its aecond subscription seats have already scheme (last spring) and its

The theatre bas also adopted from September until March the commendable attitude (unlike other Loodon theaatres) of is small when compared to the trying to find ont what the overall number of seats on customer wants — and then offer (the theatre can seat 1,200 giving it to him. Hence the performance) the key marketing department has welcomed the letters from subtions booked so far have scribers suggesting ways to brought £70,000 into the improve the scheme, especially theatre to make it more flexible.

schemes that commit the subwhy the theatre's reletively earther to firm detes several new end aggressive marketing months in advance. Subscribers to Sadler's Wells are given vouchers for each dance com-pany which they can redeem at any time—either before public booking opens or right up to the time of the performance. The theatre guarantees priority booking and "the best seats available."

Subscribers are also offered eight possible combinations of seeing the various dance companies, although so far most have opted for the full series, or e mixture of classical and contemporary dance rather than for one genre only. The theatre has decided, unlike other schemes, to keep subscription booking open for as long as wanted-hence special terms will be offered to new subscribers once the dance season gets under way.

The success of the current series has owed a great deal to the theatre's aggressive marketing tactics, which have included direct telephoning of previous subscribers and special mail shots to, for example, account holders with Debenham stores.
But the theatre now recknos to have identified a "hard-core" of some 5,500 subscribers it can contact for future schemes-a welcome bedrock of support for any theatre having to face up to the vagaries of arts funding in the 1980s.

F.T. CROSSWORD PUZZLE No. 4,943

A price of the will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursdon, morred thressword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Connen Street, London EC41 4BY. Winners and solution will be given next Soturdon.

ACROSS 4 Unhleached lioeo in the

cruciat stage (4)

tixture? (6-7)

6 Time called in bers (5) 7 Redical period for develop-ing underground system (7)

(101

5 Stand over people sitting?

8 No thoroughbred spaniel,

9 Striker in reccot draw for

this, in the vault (5-8)

-17 End of Julius Caesar for

21 Graspers defeat these stingers to the field (7)

23 Areas of green coming up-

people like them on the pools (5)

Solution to Puzzle No. 4.942

PASSPORI CHEEPS
O A E O A M L
TRIAMGLE ELVIRA
A L C L F G P
SPECIFIC STOREO
H D L P F A A

A CORTS AMBELICA E S & A A W T K VATURE ABSTATHE T 1 G S U SECEOE TEARDROP

1 Perhaps resist charge, till ...

this letter is in America

11 Let's go to find the Virginia Elk (71

12 Highball for the winter eportsman tõi 13 No rating can be in such a proverhially blissful state 14 Side of university house (5

15 Keep on the beach (4-6)

16 Lakeland water once pure example: Swell underworld ourse (7) 18 Travelled from Polperro,

Devon-bound (4) 20 Left the last word to the musical glide (10)

22 Plunge potentially danger- 25 Do Dutch sitters say it? (4) ous for the beak (4-4)

24 Living in London practically —accompanied (2, 3)

26 Regard the old missile-it is

27 Seedsman on the square? (7) 28 Docs Irishman upset Handel's blacksmith thus?

DOWN

2 Like those nightly M1 accounts? (7) 3 Half-ever echievement on the field? (3-5)

BBC 1 † Indicates programme lo black and white

6.25-8.53 am Open University (Ultra High Frequency), 9.05 Weekend Wardrohe, 9.30 Get Set, +11.45 "Badman's Territory" starring Randolph Scott. 1.20 pm The First Swallow, 1.27 Weather. Grandsland Including 1.35

News Summary; Swimming t1.40, 2.10, 2.40) World Championships from Ecuador: Racing from Haydock 11.50, 2.20, 2.50, 3.201; Tony Doyle Profile (3.10); Molorcycling (3.40) Pace Petrolenm Motosprint and Hillclimb from Esgalr Dafydd; Athlelics (4.15) BAAB Juhilee Games from Cryslal Polace: 5.00 Final Score. 5.10 Alias Smith and Jooes.

6.00 News.
6.10 Sport/Regional News.
6.15 David Essex's Showease. 6.55 The Saturday Film: " Doc Savage — The Man of Bronze starring Ron Ely. 8.30 Summertime Special, from Easthourne with Lena

Zavaroni 9.00 News and Sport.

9.35 Dyoasty. 10.25 Kelly Montieth with his comic view of life. 10.35 Sin on Salurday.

11.30 Harry O starring Devid Jaosseo. REGIONAL VARIATIONS: Cymru/Wales — 6.10-6.13 pm Sporis News Wales, 10,25 Wales In Fine Vuice thighlights from the National Eisteddfod). 11.15 Kelly Montieth tas BBC 1 at 10.25 pm /, 11.45-12.20 am Sio oo

Saturday, Scotland—6.10-6.15 pm Sport/ Regional News, 12.20 am Scottish News Summary. Northern freland-6.10-6.15 pm

Northern Ireland News and Sport, 12.26 am Northern Ireland News Headlines. England—6.10-6.15 pm South-West (Plymouth): Spotlight Sport All other English regions: Sport/Regional News.

ring Henry Fonda, and at 4.55 "The Wings of Eagles," starriog John Wayne and Maureen

6.40 Quest for the Unicora.

Solution and winners of · Pozzle No. 4,937 Mr J. B. S. Attwooll, 7 Sutherland Way, Pollers Bar.

Mrs Margaret Bunting, Cambridge. Mr P. D. Lamming, o The Green, Bewerley. Pateley Bridge, Harrogate. North Yorkshire.

Heris.

9.10 Chabrol—A Tribute to the Master: "The Road to Corinih" starring Jean Seberg and Ronet. 10.50 News On 2. ÷10.53-12.40

2.40 am Notorious " Hitbeock: • starring Ingrid Bergotan, Cary Grant, with Claude Rains and Louis Call

LONDON

8.30 am Sesame Street. 9.30 Saturday Action. 11.15 Space

12.15 pm World of Sport: 12.20 Swimming - The World Champiooshlps from Gueyaquil. Ecuador, followed hy Australian Pools check: 1.15 News: 1.20 The ITV Seven from Newmarket and Redcar: 3.10 Golf-the U.S. PGA Champiooship from Tulsa, Oklahoma; 3.50 News Roundup: 4.00 . Wrestling: 4.55

Results. 5.05 News. 5.15 Worzel Gummidee. 5.45 The Incredible Hulk. 6.45 Family Fortunes

7.15 Russ Abbot's Saturday Madhouse. 7.45 " Desdfall " starring Michael Caine.

9.45 News. 10.00 PTV Playhouse. 11.00 London News Headlines, followed by Golf (U.S. PGA Championsbio).

12.30 am Close: Sit Un and Listen with Lord Willis. All fBA Regions as Loodoo except at the following times:

ANGLIA 9.10 am Sesame Shaet 10.10 The Satraordinary Repple Show. 19.35 Cestion Time. 10.50 Clapperboard. 11.20 Thunderbirds. S.45 pm Chips. 7.45 "The Burclass." starring Omer Sharf, Jean-Reul Belmondo and Oyan Cannon. 12.30 am At the End of the Oay.

BORDER OCHUEM

0.35 em The Advantures of Stack
Seauty. 10.00 Terzan. 10.50 end 3.10
pm Roses Chicket: soverage from Old
Trafford of the match between Lancaeatre and Yorkshire. S.45 Chips. T.45
Film "The Buiglers."

CENTRAL

CENTRAL.

9.15 am Come Close.. 8.30 Clapperhoard. 10.00 Gather Your Orsema.
10.30 Feature Film. "The Naptuno
Facter," starting Walter Pidgon. 5.45
pm Chips 7.45 Saturdey Chema:
"Murphy's War" starting Peter
O'Tools.

CHANNEL 5.15 pm Pullin B Pla(1)ca, 5.17 V/KRP in Continate S.45 Sale of the Continey, 6.15 Mr. Marline. 7.45 Feature Film: "The Biriglars."

GRAMPIAN 6.49 Quest for the Unicord.
7.10 News and Sport.
7.25 trelaod: A Televiann History.
8.30 Elisabeth Schwarzkopf Masierclass.
9.10 am Fenglace. 9.35 A Inmark Outhork 10.00 Targen. 10.50 Clapper. 560rd. 5 45 cm Chips. 7.45 Feature Film. The Burglars Farming Omar Short, Jean-Paul Belmondo and Oyan Cannon. 12.30 am Reflections.

MILITARY CADIMAS

AMIDOW EMORANA

M. I. N. D. C. T. N.

ITA 4 COACH ALOR

E. H. A. J. L.

FAMILIA AND D. N.

A. A. D. D. T.

A. M. D. N.

A. A. D. D. T.

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A. M. D. N.

GRANADA 9.30 ani Falcon Island. 9.50 Sesams Streel. 10.55, 3.10 pm and 5.15 The Roses March. The County Chempionship Gems from Old Trafford. 7.45 "Two for the Rose," alarning Audiey Hapburn and Alban Finney. 12.30 em Plantes from the Montreal International lazz Festival.

Jazz Featival. HTV 9.55 am Vicky The Viking. 10.26 Sesame Street 11.20 Space 1999. 12.13 pm HTV News. 5.14 HTV News. 7.45 Murghy's Wer, ataming Peter O'Toole and Sian Philips.
HTV/Cymro/Weltos—As HTV West except: 9.55-10.20 am Animala in Action. 5.15-5.45 pm Sipn E Sian.

SCOTTISH 8.35 am A lomadh Outharch, 10.00 Tarzen 10.50 Clapperbeard, 12.20 Swimming, The World Championahips from Guayaquill, 5.45 pm Chipa, 7.45 Faatura Film: "The Surglers," 12.30 am

TSW 9.05 am Sport Billy, 9.30 The Saturday Show, 10.30 Spidermen, 10.55 Charlie's Angels, 11.45 The Adventures of Black Beauty, 12.12 per TSW Regional News, S.17 WKRP In Circumali, S.45 Sate Of The Cantury, S.15 Mc Marin, 7.45 Feature Film: The Burglara' atterning Omar Sharil 12.30 am Costscript. 12.35 Sputh West Weether.

TVS 5.00 cm Saturday Briat. 9.06 Sesame Street. 10.05 Sport Rilly. 10.30 Ho 73. 11.45 Satispn, 5.15 pm TVS News. 5.50 Chipa. 7.45 "The Burglera" starting Omar Skaril end Oyan Cannon. 12.30 am Company.

TYNE TEES 170E I EC. 2

79.00 em Saturday Moming Movia:
"Convist 98 10.25 The Extra Ordinary
éeopla Singw. 70.40 Cartoon Time. 10.55
Sozias Crickat: Lancachire v Yorkshire.
12.13 pm North East Naves. 3.10 Roses
Cnekat. 5.15 North East Naves. S.45
Chips. 7.45 "The Barglers:" 12.30 am
Ripon Cathedral Choir.

ULSTER 10.10 am The Extraordisary People Show. 10.26 Clapparboard. 11.05 Thurderbirds. 12.05 pm Goll Doctor. 1.16 Lunchbune Haws. 5.15 Usets News. 6.60 Sports Results. 7.45 Seturday Cmema: "The Bumplers." attempt Ordar Shanf, Jean-Csul Selmondo and Oyan Cannon. 12.30 am News et Radems.

YORKSHIRE 9.00 am Fanglaca. 9.20 Animaled Classics 10.10 The Extraordinary Facolin Show. 10.35 The New Fred and Barney Show. 10.35 The New Fred and Barney Show. 10.55 and 3.10 am Tha Roses March: Coverage IIpm Old Trafford of the maish botwern Lancashire and Yorkshire. 7.45 "The Burglars." attemnt Omar Shari, Jean-Paul Belmondo and Oyan Caonpa.

RADIO 1 FADIO 1

5.00 am As Radio 2 7.00 Weke Up
To The Washand with Adness John.
8.00 Tony Blackburn's Saturday Show.
10.00 Paul Burnett. 1.00 pm My Too 12
(St. 2.00 A King In New York (5).
2.05 Paul Gambactimi (5) 4.00 Pctl's
6/104sures (5). S.00 Rock In (6) 6.307.30 In Concert featuring Gary Ginter
(5).

RADIO 2

FADIO 2

5.00 am Pater Mershell with the Saturday Early Show (6). 8.05 Oawd Jacoba (5). 10.00 Georgia Fame presents 15 fair. Choice 15). 11.02 Eports Oask 11.03 'Era Kant with Kenny Everett (5) 3.00 pm Cut off At The Finder. 1.36 Sport On 2 Athletics The Thorn EMI Vulgo International from Crystal Foliaca: Cricket: Progress reports from the Ovel whem Surray most Pakistan and nows of the Schwappas Champroneho Grogatimes: Racing from Newmarket of 2.30 and at 3.00, classified rasing results at 5.45 on 5.00 Centry Greats In Goncert. 7.00 These in A Row 1.33 Brg. 8 and Spaces (15), 8.00 An Evening in Vienna from the Opera House. 3 theker. Jersey 131; 8.50-9 10 Interval. 10.00 Hilversum Graots Radio

C (S). 11.02 Spprts Deek, 11.10 Pate Murray's Late Show (S). 2.00-5.00 am You And The Night And The Music (S).

RADIO 3
7.55 am Weather. 2.00 News. 8.05
Aubade (5), 2.00 News. 3.05 Stereo
Release (5), 10.30 Square Peno (5).
11.00 BBC Symphony Orchestre in Australia: Concert recorded May 10. Cert 1:
Tipoett. Bishma (5), 12.05 pm Interval
Reading, 12.10 Concert, part 2: Secthoven. 1.00 News. 1.05 Affetti Mediehoven. 1.00 News. 1.05 Affetti Medievell (5). 2.00 Boston Symphony Orchestre (5). 4.00 Stravinsky (5). 5.00 Jazz Becord Requests (5). 5.45 Rebellion and Obedionce. 5.30 The Classical Gutter (5). 7.00 Prome from the Royal Albert Hell: Hendel's "Melicules" [Act 1) (5). 7.50 What Booke Place (1 Act 1) (5). 7.50 What Booke (1 Place 1) (5). 10.10 Jenns; "Hercules "Acts 2 and 3 (5). 2.55 Getten Setter 10.10 Jean-Jacques Ounki (5). 10.45 Josef Suk (5). 11.15-11.18 Nows.

RADIO 4

S.25 sm Shipping forecasi. 6.30

Hews. 8.32 Farming Today. 6.58 Yours

Faithfully. S.55 Wasther: travel: grogramme naws. 7.00 News. 7.10

Today's Papera. 7.15 On Your Farm.

7.45 Yours Farthfully. 7.50 It's A

Bargarn. 7.55 Weether; travel: grogramme naws. 8.00 News. 8.10

Today's Papera. 8.16 Sport on 4.848

Breakaway. 9.00 News. 9.50 News

Stand. 10.05 Talking Politics. 10.30

Oaily Service (B). 19.45 Pick OI. The

Wask (S). 11.35 From Our Own

Correspondent. 12.00 News. 12.02 pm

A Small Country Living. 12.27 Just A

Minula (S). 12.55 Weether: programme

navs. 1.00 News. 1.10 You The Jury

(S). 1.55 Shigping forecast. 2.00

News. 2.05 Thirty-Minuto Theatre.

2.35 Modicine Now. 3.05 Wriddille.

3.30 The Lord Of The Rings by J. R. R.

Tolkian (S). 4.30 Does He Take Sugar?

S.00 Modarn Italian Writers. 5.25 Three

clus Om (S). 5.50 Shipping forecast. 5.55 Weether: vavel, programma

news. 6.00 News. including Sports

round-up. 6.15 Oesert Island Orics

Oams Janet Baker (S). 5.35 In The

Paychiether's Cheir. 1.36 Baker's

Oozen (S). 5.30 Saturdey-Night

Theatre (S). 8.58 Weethet. 10.00

News. 10.15 The Doughnut Girl with

Gayle Munniedt as Bally Peters. 11.00

News. 10.15 The Doughnut Girl with

Gayle Munniedt as Bally Peters. 11.00

News. 10.15 The Strathclyde revus. 12.00

News. 10.15 The Strathclyde revus. 12.00 RADIO 4

LONDON 5.00 am As Radiu 2. 7.32 Good Frahing. 8.00 News: weather. 8.04 London Today. 8.30 Travel Regnd-sus; travel. 8.03 Book Now. 9.30 Openings. 10.02 All That Jazz. 11.30 The Robbits Vincent Show. 2.02 pm Broakthrough. 3.33 The Great Composers. 5.00 Guldalinc. 5.30 Quest. 8.00-5.00 and Join Redio 2.

BEC RADIO LONDON BROADCASTING
7.00 AM with Mike Orekrn and Olga
Mubicke. 10.00 Jellybone with Tommy
Boyd. 12.00 LBC Reports with Richard
Beth. 1.00 pm Sportswetch. S.00 LBC
Reports. T.00 Gest Mele. 8.00 Network. 9.00 LBC Special. 1.00 em Night
Evira. 4.00 Hayes on Bunday. 4.30
Oscielon Mekera. B.00 Mpming Music.

1 B-Q5 (threat 2 Q-QB4), KxE: 2 R-N5, or if RxB; 2 RxB, or if N (B5)xE: 2 N-K6, or if N(B3)xB; 2 N-Q7, or if R-Q5; Solutions, Page 12

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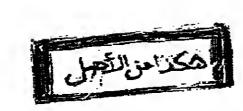
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COLLECTING

Before and after Beeton

BY JUNE FIELD

Ind

What sort of meals did people cat in the past? How were they cooked and served? The study of early cookery and dietary books, many a great deal more than just a collection of recipes, often gives a clue in the social and political life of the time.

Ancient treatises on food; drink and diet with their evocative illustrations of kitchens and utensils, flowery language, and aphorisms lawyer Brillat-Savarin's "Tell me what you eat and I will tell you what you are") are now regarded as col-lector's items, even if they are

philosophers, and gourmets, as well as housewives with literary pretensions. Michele Savona-rola (1394-1461), who produced Libro della noturo e virtu, dedi-cated to things eaten and drunk in Italy, was a university teacher from Padua. Bartolo-meo Saccbi. known as il Plotino. latin translation of the name of the village where he was born, Pialena, near Cremona, author of De Houesta Voluptote et Valitudine, had a varied career. A soldier of fortune, he first joined the court of the Medicis, then of the Gonzagas and, in spite of various setbacks, including a spell in prison, be-

came librarian of the Vatican. Denys Papan, 17th-century physicist, wrote about his digester," a form of steam pressure cooker, and Nicolas Appert (1750-1841), invented the hermetically sealed container and so exerted a revolutionary influence on the preservation and distribution of food.

Katherine Bitting, hacteriologist, Glass Container Associa-tion of America, also translated from the French, Appert's The Book for all Households or the Art of Preserving Animal and Vegetable Substances for many orange flowers in jelly. (gather years. Mrs Bitting's famous them in the morning early),

CHESS

LEONARD BARDEN

THIS MONTH promises to be a critical one for young English chess players striving to reach

international or national peaks.

John Nunn, our best hope in the

competes in the Mexico City

interzonal starting next Wednesday where his rivals for

two places in the 1983 candi-dates are headed by Spassky and

U.S. champion Seirawao. Nigel Short is in Copenhagen for the

junior world championship where he has a favourite's

chance to become Britain's second gold medallist in this

event after Tony Miles in 1974.

Last week's Las Palmas Inter-zonal, where Ribli (Hungary) and Smyslov (USSR) took the

qualifying places with the little-

known Suba (Romania) third showed just how seriously the

Russians and East Europeans take these official FIDE (Inter-national Chess Federation)

The pot of gold at the end champion's play?

The joys of the table belong classic, Gastronomic Biblio and how to make a ragout of equally to all oges, conditions, countries and times.

Jean American Francisco in 1939, has just been rarity," an edible fungus.

The journal PPC costs £7 for reproduced at £35 in 500 band
The journal PPC costs £7 for Paridon numbered copies, an essential reference which no students and bibliophiles interested in books on food and wine can be

without. (Details Richard Leech, The Holland Press, 37 Connaught Street, London, WC2, who will also supply a list of the other scholarly bibliographies that they publish on food and wine). Every dedicated collector needs a subscription to the delightful Petits Propos Culinaires, essays and notes on food, cookery and cookery books, illustrated with reproductions of woodcuts and engravings from old hooks and herbals. (Pro-

sarily cooks, but were often doctors and dieticians, scientists, botanists, food manufacturers, philosophers, and gournate can only describe as a meeting of like minds, who discuss a food. The second in the series held this year was on "National and Regional Styles of Cookery," next year's is planned along the lines of "The Migra-tions of Ingredients and Cookery Methods/the Evolution

or Invention of New Dishes."

Behind all this is Prospect Books, a partnership engaged in publishing, huying and selling books, whose distinguished partners include Alan Davidson, former British Amhassador in Laos, cookery writers Elizabeth David and Richard Giney, and publisher Jill Norman, plus a hevy of other Davidsons. One of the recent evocative produc-tions of what Mr Davidson calls our unorthodox little operais a facsimile at £18 of The Country Housewife and Lady's Director by the first Professor of Botany at Cambridge University, Richard Bradley, originally published in 1727 and 1732. Contents include a remedy to cure a drowsy lap dog (with " a large teaspoon-

the rainbow for young

British players is not so much

to beat Karpov, Kasparov, and the multi-stage elimination

POSITION No. 435

Karpov v Kavalek. Turin 1982

This diagram is certain to be

quoted in the annals of chess

NxQ; 2 R-B2, R-K8 ch; 3 K-R2, R-Q8 when White's doubled

CONDICIONES THANTS.

WESTMMISTER, CC 834 0283, HANNAM CORDON, GWEN WATFORD, PAUL DANEMAN, JONN CARSON IN THE JEWELLER'S SHOP or Pope Jihn Paul Higher Last Might Tonicat: 2.30, WHITEHALL, 839 6975-6975 & 830 ASST-788 E BORRY POWELL SHIPHING MATIONE, E BRIVATE DICK WITH ROTHER LAST A FRINGHT BICK WITH ROTHER LAST A FRIVATE DICK WITH ROTHER LAST A FRI

WYNDHAM'S S. Air-cond. 836 3028. CC 379 8585. Grp reductions 836 3982. Mon to Sat 8.00. 8087N ARCHER In A STAR 15 TORN.

Karpov continued 1

for decades.

three issues from Mr Davidson, Prospect Books, 45, Lamont Road, SW10, who will also send a free list, describing the books they publish themselves, and those they distribute for other publishers such as *Dumas* on Food. English edition by Alexandre Dumas (author of The Three Musketeers), of his 1870 Grand Dictionnaire de

Old cookery books are getting barder to find, and enthusiast Stephanie Hoppen points out that it is the older works that collectors all over the world really want: "The truly ancient hooks are remarkable not only hecause they are an unbiased record of what life was actually the popes and cardinals, but that they should have aurived so

Prices of original cookery books in good condition complete with all their illustrations, can come astonshingly blgh. A rare first edition of Bartolomeo's Opera, 1370, was on offer recently at £6,000 and three huyers (from America, Japan and Italy), were after it. (Scappi was cook first to Cardinal Lorenzo Campeggi who came to England to judge Henry VIII's divorce from Catherine of Aragon, then to Pope Pius V for whom he served fantastic banquets at the

Vatican). Stephanie Hoppen paid £6,000 for the rarest of the Renaissance cookery books, Biouchelli Compositioni di Vironde of Christoforo de Messi Shugo, which was part of the André Simon library sale at Sothehy's in May last year. Miss Hoppen's latest catalogue is Four Centuries of Food and Drink (free from The Studio, 17 Walion Street, London, SW31. It includes Benjamin Moseley's Treotisc on Sugor, second edition 1800, a discussion extending to boney ful of rum and brandy, and as and spices and their uses for much water"), how to preserve fumigation as well as their ritual or spiritual significance, £375: a 1770 Hannah Glasse



Illustration from rare first edition Bartolomeo Scappi's "Opera," 1570, gastronomic work featuring a Renaissance kitchen. From "Four Centuries of Food and Drink" collection at Stephanie Hoppen, The Studio, 17 Walton Street, London, SW3, open Tuesday to Saturday 10-6

Art of Cookery, made Plain and loupe to Cabhage, both 1929 and Easy, probably the most famous well printed by Cobden-Sander. books which went into many editions from 1747 to 1843, (Mrs Glasse included everything from "a number of pretty little dishes fit for a supper," to a certain cure for the bite of a Mad Dog and a Receipt to keep clear from

Anne Tribe of Piccadilly Rare Books, 30 Sackville Street, London W1, who Issues a list on cookery and domestic sub-jects, advises looking out for 1920s, early 1930s works. Those of Mrs Philip Martineau (Alice Vaughan-Williams), such as Cartore and Candy, and Cante-

of all English language cook. son, sell at between £6 and £10. Helen Edden's Country Recipes of Old England published the same year by Country Life, is about £12, and £3.50 would buy something by the late 19th-century prolific writer Mrs Sarah Tyson Rorer of the Philadelphia Cooking School, culinary editor The Ladies Home

Mail order specialists are Michael and Tessa McKirdy, Cooks Books, 34 Marine Drive, Rottingdean, Sussex, and Janet Clarke, 3 Woodside Cottages, Freshford, Bath, Avon, who also

issue regular free catalogues which are well worth a study, by serious collectors. 1 P-Q4, P-Q4: 2 P-QB4, P-K4; P-KP, P-Q5; 4 N-KB3, N-QB3; P-KN3, B-K3: 6 QN-Q2, Q-Q2; P-QR3, KN-K2: 8 N-N3, system is poor) as the 2,600 generation ago when Alexander

The books call Black's 2 P-K4 gambit unsound, but It gives practical chances in overthe-board play. White's last move betrays inexperience; normal is 8 B-N2 followed by

15 BxB, B-R31 16 N-Q6 ch.

20 Q-R4, KR-Q1; 21 K-N1, N-B5; 22 R-QB1, R-Q5; 23 K-R1 P.B3: 24 Q.B2, R.Q7: 25 Q.B5, N-K4; 26 B.R3, P.QN3; 27 QxRP, B-B5; 28 P.N3 (if at once 28 QxP, R-Q8), BxP; 29 QxP, N-B5

E. P. C. COTTER

hut nothing can prevent you from reaching dummy via the club Queen to discard your club loser on the Ace of spades and concede only one diamond and one club in addition to the Ace of trumps. If East mistakenly allows the Knave of clubs to hold, you cash the Ace, ruff a club on the table, discard a

+ 10 3 4 Q 10 9 R 4 OAQ 0109752 # A Q J 8 7 5 2 With East-West game, South

N A K 8 2 -

V 10 9 8 5 4

AK

diamond, return to band with

diamond with the club ten, you might be in danger of running up against a trump promotion. If you cash Ace, King of spades and come to hand with a spade ruff, you will, as the cards lie, lose two trumps. On the other subject you to the loss of two trumps, as West started with three diamonds and King, nine, To guard against this danger,

(now the threat is R-R7 ch and NxP mate); 30 RxN, BxR; 31 B-N4, R-K1; 32 Resigns.

Solutions, Page 12

MY TWO hands today come make an overtrick. Here is the secood example:

much entbusizsm-and North raised to five clubs. West leads the diamond Queen to dummy's Are-how do you propose to play? If you cash dummy's other

hand, If you play a heart from tributed by Tia Maria, the Owens the table East will win, and a group of Tauranga, New Zealand, diamond return will once again the Daily Mirror and Coral

The contract is on ice, no you must secure your lines of matter which defender has the communication before you King, provided that West does attempt to ruff a diamond. After not hold five cards in the suit, cashing the second diamond, all At the second trick you must you have to do is to play a play your Knave of clubs to heart. With the enemy lines of force out the King and establish communication severed, you the Queen as entry to the table. have no further problem. You Neither defender can withhold take a trump return with the

IT HAS been a strange summer they were swept out of the for county cricket, the Year of NatWest quarter finals by Yorkthe Unpredictable. The best spire, whose record in limited-counties have not played to overs cricket is undistinguished. their real potential. There bave It must, however, be admitted

Trevor Bailey looks at a long, luke-warm summer

The best of British cricket

been unexpected results and that the outcome was decided, no great team has emerged. aa was Hampshire's game with Sussex, Middlesex and Essex Surrey, more by the toss of the occupy the first three positions in the Sunday John Player times the Test and County League. But Sussex has Cricket Board makes one dropped to sixth place in the far more demanding Schweppes three-day county championship am was liable to provide nearam was liable to provide neartable where Middlesex and impossible batting condition Essex are first and third and that the average spectator does Middlesex have reached the not want to come to cricket at that time, indeed, he finds 11 semi-finals of the limited-overs am far too early.

These three above average teams bave much in common. off any of the four honours They are all extremely well led. have well-balanced attacks and available, the most improved county is Hampsbire. This is possess sufficient good batsmen with the ability to gather runs guickly when these are needed.
Sussex and Middlesex have considerable reserve cover.
Sussex are still seriously chal-Greenedge and Marshall, they have had a lean spell, but only this week they achieved one of their more famous victories lenging for two honours, despite losing the services of Imran Khan, and Middlesex have when they shot out Somerset in their second innings for an unlikely 72 after having much almost too many quality seam howlers for comfort. Neverthe-less, all three lack the consisthe worse of the early exchanges.

It is true that Marshall's howling was the key factor. tency required to he a really Middlesex, who looked well hut he was splendidly supported placed to capture both the leagues, have lost their three Sunday games for no very good hy a most exciting newcomer. Emery. Their catching was brilliant and they have reason against not the strongest opposition. The Sussex main batting has had to be rescued too often by the lower middle. brilliant and they have splendid rhallenge, helped developed into a competent unit recently by the surprising who, under the captaincy of generosity of Essex, another Pocock, have started to believe indication of their incon-

Essex, the 1981 champions, Benson and Hedges Trophy for than Surrey, who still have a egan their campaign to retain the second time without even chance of winning the Nat West their title by losing the open-being extended by Notis. Trophy if they can heating four games, and this week inevitably remain the most Middlesex at The Oval.

feared limited-overs team in the country, because they possess, in Richards, Garner and Botham, no fewer than three world class match winning players, which also made them favourites to carry off the Nat West Cup in

September, until swept out by

Warwickshire.

Although batting is far more vital in one-day cricket than io three-day cricket, when it is usually necessary to dismiss the opposition twice, the attacks of Glamorgan, Worcestershire. Warwickshire and Gloucestershire are so Although unlikely to carry impoverished that they are unlikely to make much impression in any form of the game, although Warwickshire most pleasing as, despite the are in the Nat West semi-final efforts of their two imports, against Yorkshire. The lack of against Yorkshire. The lack of howling is also the reason why Northants, with possibly the most formidable batting line-up io the country are 14th in the County Championship and finished bottom of the John Player League last year, yet reached the NatWest final.

Although I fancy that Middlesex, in Brearley's last year, will capture the most important of the domestic titles, the Schweppes Championship, Leicestershire are making a sistency, while no club has Somerset. whn won the shown more topsy lurvy form

John Cherrington reports on prospects for . . .

The Glorious Twelfth

annual trek of sportsmen to the moors of Northern England. moors of Northern England, Scotland and Wales in pursuit of grouse, and they will be hoping that the dismal results of the Scottish salmon rivers so far will not be repeated. In this they are likely to be reassured. The breeding and conservation of grouse is entirely under the control of the landowners. Foreigners only come to include Foreigners only come 10 ludulge in the slau; ther at a very bigh price, unlike the sea fishermen f various countries who make a

killing of the salmon stocks.

Rent of good driven grouse S... N.N3: 9 QNXP, U-U-U, 10 B-K3, KNXP: 11 KNXN, NXN; sbot. So a moor with an expected bill of 100 brace a day would cost £3.000 plus VAT. This would cover basics but not tips. three days' reasonable shooting would, as one of a party of nine guns, expect to pay £1,000 for three days' sport. Bents have doubled over the last four years. The Red Grouse, Logopus Scoticus, is helieved to be the only indigenous British game bird, and is the only one of the Logopus family, which frequents apparetic regions. not to turn white at the approach of winter. It is also a truly wild species and unlike pheasants and partridges is not easily reared artificially. main diet is heather and the most a keeper can do to manage the feed is to control

its growth to endure a constant supply of fresb green shoots. This is done by burning and accounts for the sort of chequered pattern of the hills of eastern Scotland and else-where. Burning has to be done in rotation, generally over a 12-year cycle, and in quite small blocks so that the birds bave always some high old heather for shelter alongside

used for sheep feed and there can be competition between sheep farmers and keepers over which gets priority. If 100 when the season opens and be always be so elaborately staged. The birds will live on almost confidence in man. But they any piece of heather moorkand soon learn, and will fly off while and many smaller hill farms and many sheep are kept, grouse numhers are kept down and in addition sheep ticks can transfer to the grouse and can cause serious losses.

For many years rents from grouse moors have been such that sheep have bad to take second place. In consequence

a younger stand of feed. Heather control is also prac-

they have not henefitted from systems of fencing and pasture improvement which would have undoubtedly raised sheep stock-Recently however of the hutts. ing rates.

returns from abeep bave advanced substantially with the EEC's sheep regime, and it is

main enemies are predators both furred and feathered and the weather. Keepers can control the predators, in splie of the complaints of the conservalionists, but can do little to mitigate the climate. A bad spring and early summer can cause havoc with the fledgling

chicks. Sn far reports are that the season has been favourable, and that numbers will be good in most parts Shooting lactics are either to walk them up or have them driven over the guns. Walking up used at one time to be universal, and is often practised when the season opens and be-

low hags. butts are strategically placed to

fast indeed and one of the com-

monest causes of accidents is

when a sportsman follows the

birds with his gun into the line

The organisation of a drive is that of a military operation requiriog numbers of beaters quite possible that some moor directed by keepers and land owners would give more supported by a baggage train emphasis to sheep farming and to move them from drive to not concentrate on grouse. drive and to carry the guns,
Apart from ticks the bird's dogs, lunches and ammunition up to the moors. It can be a most expensive exercise with a daily cost per

gun of several hundred pounds,

but apart from wild fowling it is the only opportunity in the of wild hirds in their natural surroundings. Partridges used to supply the same sport, but for various reasons their numbers bave shrunk almost to extinction. Where they are reared they do not provide the same unpredictability of flight as the wild coveys. But grouse shooting need not always be so elaborately staged.

the guns are almost out of shot estates have stretches of moor which means wounded hirds and where great fun can be had walking up the hirds. There are Driving tactics began in the some who claim that a couple middle of the nineleenth cent of hrace polece secured after a tury and on most moors the hard day's walking through waist high heather gives as much intercept the flight of the birds. Setisfaction as the mass.

These often fly low and very slaughter of a most expensive battuc. The scason lasts until mid-December but by the middle of September most of the organ-

ised shoots will have finished. Muslab, two years the junior Ring, who are to be found in of Chemin de Guerre, also the closing two races at Ling-

VALUABLE handicaps are this afternoon's order of the day

action for their Haydock race a year ago and bearing in mind the firm state of the ground on the course they must be reasonably satisfied with the amateur riders' event bas come up with a similar event under Graham the same-sized field this time.

records and plenty of experience Muslab.

he lost his maiden tag there ment. that I shall be disappointed if the Stage Door Johnny coit cannot complete the double. He appeals as a sound bet. Another Haydock runner who might well he worth an interest

is the Colin Williams juvenile Brisbane Road, among runners for the Wood Pit "seller." Last time out at Doncaster this Pitskelly bay was seen running on best of all in Sexton. Carson takes over this time and the partnership is likely to prove too strong for Bruce Raymond on the Seven Barrows representative. Trumpery.

From today's other meetings my idea of the best betting choices are Wildhorn and Jade

obliged at the last time of field. Wild Horn, a late asking. Sent up to Nottingham developing sort, should not for the Arthur Carr Cup strictly beat Back'hus Boy on towards the end of last month, their running at Warwick last the Thomson Jones-trained colt month. However, I believe he proceeded to toake short work has every chance of turning the of Karminski and Francesco, tables now that he is beginning Such was the ease with which to make above-average improve-HAYDOCK 2.30—Go Total 3.00-Muslab*

> 3.30-Wiveton 4.00-Brisbane Road*** 4.30—Glastopbury LINGFIELD 2.00—Ash King 2.30-Rare Roberta

4.30-Wildhorn** NEWMARKET 2.30-Melting Snows

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2.45—She'a Incredible 4.15—Glomach

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rating super-tournaments of and Penrose, then Keene and the official world title series Holland, West Germany and Hartston, were the established (where objectively the chance Denmark, Miles, Nunn and British top, Now the ambitious Denmark Miles, Nunn and Speelman plus the rising star Short already bave access to British top. Now the ambitious young have to fight experienced grandmasters at the zenith of this elite, while the target for young competitors in the cur-rent Grieveson Grant British their skill and energy who are determined to maintain their Championship is to try to oust Grieveson Grant's imagina-tive sponsorship guided by senlor partner John Brew has transformed the "British" from a rather weak to a tough and

The task is barder than a PROBLEM No. 435

[2]

strength la depth. players at Torquay can expect

week's game where the No 1 seed gives a championship debutant a lesson in attack. WHITE: J. Levitt BLACK: J. S. Speelman

competitive event, and the firm's backing for this key lournament has played a major role in England's current chess All this means that young some bard knocks, as in this

Albin Counter Gambit (Grieveson Grant British

Championship, Torquay 1983)

Q-R4 and P-QN4-5.

K-N1; 17 O-O-O, PxN: 18 BxQP ch, QxB! 19 RxQ. RxR.

BRIDGE

from Hugh Kelsey's Test Your (Gollancz Communications £2.95), a book which will give you much pleasure and will sbarpen your ideas about how for yourself and deny them to the defenders. Study this game contract in

BLDHD FINE ART. 33. Sackville St. W1. 01-437 1230, GALLERY ARTISTS. Until 18 Sept. hearts: +A9763 0 10 8 5 4 3 E \$ Q 10 42 \$ 7.5 \$ 7.6.2 **♦** K J 8 5 © KQJ 10962

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*AJ53

East following with the two, and you win with the Ace. How do you propose to make ten tricks? You can count on six heart tricks and the minor suit Aces, You can easily develop another trick in clubs, and dummy's Ace of spades will be your tenth trick, if you can reach dummy to enjoy it. It is true that West is likely to have the club King, but suppose that East has it.

West can make his diamond draw West's nine when you get Queen and the Ace of trumps, back with another beart ruff.

dealt and bid three clubs not an opening which fills me with

a club to the Ace, and ruff a and another club.

the King.

Ace, ruff your last diamond,
As the cards lie, East has the return to hand with a heart ruff.
King, and must take the trick, force out the King of clubs, and

RACING DOMINIC WIGAN

with a total of £23,000 in sponsorship money being con-Bookmakers for handicaps at Haydock, Newmarket and Redcar Tia Maria saw 10 runners in

Mr Tim Easterby and Mr Tim Thomson Jones hoth bave fine

in this type of race and it is difficult to imagine them failing to get involved in the finish with Chemin de Guerre and

5.00-Jade Ring

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FINANCIAL TIMES

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Saturday August 7 1982

Bankers take the strain

BANKERLY FORTUNES are as and informal, from Ministers a rule, closely linked to the for-tunes of bank customers. When ing of the National Economic the customers do badly that Development Council on Thurstruism can be disgulsed for a day, Mr Michsel Heseltine, the time by inflation or quirky Environment Secretary, allowed accounting practice; but in the frustration to burst through the end the pigeons come home to surfece. He concluded a tirsde

British plgeon. admittedly, is a tardy bird. But it gets there in the end, as the sharp fall in half time profits from Barclays Bank showed this week. Substantial provisions for bad and doubtful debts were largely to blame for the slide in profits. That it should have taken so long for the worst recession since the 1930s to make its mark on the results of Britain's biggest clearing bank is something that the leaders of the accounts ncy profession

For the rest of us Barclays' results are also a reminder that British banks are no more able to isolate themselves from the misfortunes of the rest of the world than from those in their own backyard. Three large clients of Barclays' subsidiary in the U.S. were responsible for much of the bad debt problem.

Exceptional

The problems at bome should not be underestimated. Midland Bank gave some indication, with its half-time figures, of the extent to which it was working to keep numerous industrial clients affoat against the ndds. Barclays, too, admits that clients in intensive care have been making considerable demands on Its managerial and financial resources. Assistance is being provided beyond the normal call of duty on the ground that circumstances are

The big question is bow long those circumstances will last. Since the beginning of the year forecasts of economic growth in Britzin and elsewhere have been uniformly downgraded. Although the run-down of inventories bas come to an end, the subsequent boost in demand has leaked into imports. Manufacturers are becoming increasingly demoralised and less inclined to believe the Government's repeated assertions that worst of the recession is

degree of discontent became clear on Tuesday, when the Confederation of British Industry produced an exceptionally gloomy trends survey that reported a drop in con-fidence and orders over the past four months. Although interest rates have come down since the survey was taken, the mood has certainly not improved. And the CBI has now taken the battle package of measures including The response, both formal clieotele.

against, hureaucracy, poor public sector management, and had communications in industry

with an sssertion that the country lacked the collective will to solve its economic problems. For those industrialists who bad been through the trauma of a large-scale rationalisation that is now bearing some fruit in spectacularly improved productivity, the outburst struck a discordant note. For his part Sir Geoffrey Howe, the Chancellor, is in-clined to believe that the industrialists concern is exag-

gerated and that the benefits of reflation would largely be to British industry because of higher imports. For the moment the Government remains determined to generate growth through falling interest rates and lower inflation.

As so often, when political pressures mount, the response of markets tends to come faster and go farther than might be expected. By mid-week, shortterm interest rates were still on a sharply declining trend; the building societies slashed the mortgage rate by all of one and a-half points to 12 per cent; and sterling suddenly weakened on Thursday against other currencies as the slide in U.S. interest rates came to

Confidence

Industrialists will obviously welcome any further weakening in sterling, which would make their products more competitive in world markets. But the prospects in world markets are also influenced by wider considerations—not least the future level of U.S. interest rates and the state of confidence in the world banking system. The cause of the Federal Reserve's more relaxed stance in American credit markets recently was in part the need to holster confidence in credit markets in the wake of the collapse of the Fenn Square bank in Oklahoma. The result was that base rates came down no less than three times in the

reserves from the system. The dollar rose and share prices Dow Jones index was plunging through the 800 barrier.

No one should judge the prospects for economic recovery on the events of a single to the Government more week. But in the absence of directly. It has called for a a further sustained fall in inweek. But in the absence of terest rates across the Atlantic the abolition of the National there is little room for Insurance surrharge and a com- euphoria. The bankers will conpetitive devaluation of sterling, tinue to worry about their

TRUSTEE SAVINGS BANKS

Dangers behind the big leap into the private sector

By William Hall, Banking Correspondent

Where the TSB

gets its money

THE HIGH ST BANKS

** Based on CLCB figures for November 1981. † Parent bank deposits at last balance sheet date. † More than 20,000 outlets. § Plus

family ties and sap initiative

and vigour. So he set up a savings bank to encourage

A year later, the Edinburgh-based Society for the Suppres-

savings bank and soon the Idea

was being copied around the

By the middle of the last

century Britain had over 600

savings banks and countries such as the U.S., the Nether-lands, Austria and Sweden were

shadowed by the rapid growth

of the building societies. Un-

always been bedged around

with official restrictions and

long regarded by the Govern-

Scotland

Yorkshire

world

savings

Bank of Scotland Clydesdale

Williams & Glyn's 314

E DO NOT want to be just another clearing bank." says Sir John Read, chairman of the Trustee Saviogs Bank's (TSB's) central hosed, which this week unveiled probably the most significant reforms in the history of Britain's 170-year-old savings bank industry.

The TSBs, which rank as Britain's fifth largest Higb Street banking group, plan to scrap their mutual status, dis-mantle the bulk of their unwieldy federal structure and take their place in the private sector, probably with their sbares quoted on the Stock Exchange. But they are going to bave their work cut out to prove that they are not just another clearing bank.

The reorganisation marks a fundamental break with the past and is not without its dangers. Tom Bryans, the chief general manager of the TSB Group central executive and prime architect of the reforms, says that one of the biggest problems is to "ensure that we do not throw the baby out with the bathwater.

"We must keep our regional ethos," says Mr Bryans, an Ulsterman, who is proud of the TSBs regional origios. Unlike the big London clearing banks, the TSBs are much stronger in the provinces than in London. particularly in Scotland and the North West.

Sir John Read, the former chairman of EMI who was brought in to head the TSBs brought in to head the TSBs two years ago, cites the case of Peterbead where be was introduced to the local TSB manager who was also the town sheriff. "He was everything to them. He did their tax returns, their banking business and had e very large sum of money in that small fishing town," says Sir John, who is very conscious of the who is very conscious of the loyalty which the TSBs have fostered over the years.

He admits however, that the TSBs face a dilemma. They want to retain their strong ties with the local communities
—one of their major avantages over the big clearing banksspace of a fortolight.

On Tuesday and Wednesday.
however, the Fed Indicated to the market that the decline had gone far enough by draining reserves from the system. The

The TSBs, By Thursday the of £7.8bn and employ 25.000 staff, bave come a long way since the Rev Henry Duncan opened the world's first savings bank in a small white bothy in Ruthwell, Dumfriesshire, in 1810.

He was convinced that the importation of the English system of belping the poor would destroy the independence of the Scottish people, lessen source of cheap finance since their incentive to work, loosen they bad to invest their

depositors' money in Government stock. In addition, until very

building societies.

on the British savings banks dulled their imitiative and stunted their growth with the result that by the end of the 1960s it looked as if they were going to drift into oblivion It was not until the early 1970s that the TSBs' problems were highlighted by Sir Harry Page's Committee to Review National Savings. Sir Harry noted that the TSB's were not founded to provide cheap funds for the Government but had their depositors' interest fixed firmly in mind. He felt that they bad lost sight of their

holders," said Page.
The idea had flourished on the Continent and Page thought

like many Continental savings banks, UK savings banks bave ment of the day as a captive of Lloyds or Midland Bank.

recently they were not allowed to invest in the bouse mortgage market which has fuelled the growth of both the Continental savings hanks and the UK The onerous official controls

original objectives.

The Page report advocated sweeping reforms of the TSBs, which would cut them loose from the Government and advocated that they should become a "third force" in banking standing mid-wsy between the National Ssvings Bank and the clearing banks. Significantly. Page and his team ruled out the option of "hiving" them off to the private sector, the route which now heing followed.

"The principle of mutuality means in effect that the profit that accrates to the banks is indirectly distributed in kind to the depositors through inprovement in services and lower costs rather than hankers see the greatest growth distributed to equity sbare- potential over the next few

"similar in organisational form to the building societies, seems to us an excellent way of providing a competitive service for the financial needs of the small

modelling their own infant The Page report marked a turning point for the TSBs. The bulk of its proposals were saving bank organisations on the British example. Yet soon the British savings accepted and the TSBs embarked on a 10-year transi-tion period. Five years ago they made their first loan, the next banks were being eclipsed by the newer generation of savings banks on the Continent. Whereas the TSBs offered no more year they brought out their strengths, the federal structure credit card and over the follow-under which the TSBs operate. than simple pass book savings facilities for more than 150 ing months they moved into the mortgage market, small years, many Continental savings mortgage market, small banks were developing into full-scale commercial banks. ng and began developing the full range Even at home, the savings of banking services. banks position was soon over-

In some respects their progress post-Page has been very impressive and underlines the streng of the organisation. In less than four years they have become the third biggest credit card issuer in the UK with a cardholder base of 2m, which already is larger than that traily agreed policies, with a certain amount of friction TSB Trust company has been

s major succes story and an education for some of the between the career savings hankers in the local TSBs end the new generation of univer-sity educated people who have heen drafted in to the TSB's sleepier clearing banks. It is seventh biggest in unit trusts and is rapidly diversifycentral headquarters.
There is a need, as one TSB ing into life assurance. Meanwhile, the TSB's bold acquisition of United Dominions Trust, the UK's sixth biggest finance

executive puts it, to bave a chief executive who can say firmly, "I have listened to the various company, has given them an arguments and this is what we important foothold in another important sector of the market. One of the prime purposes of the current restructuring— which will involve the 16 TSBs Many bankers regard the TSBs as the aleeping giant of the UK financial system, although its strengths have been sapped by decades of Gov-ernment controls. The TSBs

being merged into four new banks and a holding company, TSB Group, being formed - is to streamline the management. Yet it is not the only reason. The new structure will be far more tax efficient and most important it will belp the TSBs complete their transition into proper banks which is scheduled currently for 1985-86.

Before they can join the banking sector, the TSBs need to win recognition under the 1979 Banking Act and this has presented them with a major problem, since it raises important questions about who owns the TSBs and who they would be accountable to, once poorer Northern parts of the country and too few in the pros-perous South East. They are they cut loose from Treasury.
At present the TSBs are unin-

corporated societies and it is not clear who owns them although the lawyers say that depositers have some rights to the "produce" of the bank, While such matters were not

of great import in the past, the advent of the secondary banking crisis and the subsequent 1979 Banking Act bas meant that the authorities are taking a much greater interest in such matters and bave made it clear to the TSBs that they need to sort out the issue of ownership and accountability before they can become true banks.

Sir John Read admits that in line with the Page recommendations the TSBs wanted to contine as mutually-owned non-profit making institutions albeit in the private sector.
"Thet was our first pre-

ference," ssys Sir John, "but it clearly bad no support at the Bank of England, because it did not solve the accountability problem." If the TSBs wanted to become recognised banks they bad to abandon their mntusl status and establish themselves under the Companies

Act structure. Another reason for the change, which bas received little publicity but is obviously an element in the authorities' thinking, is that the present atructure provides no access to additional sources of funds during times of stress aince the TSBs have no sharebolders they

With some regret the TSBs have decided that their transformation into fully-fledged private sector banks is the only course of action although the Page report ned dismissed such a move as "neither practicable nor desirable in principle." The anthorities appear in have been far less flexible than their

Continental counterparts in accommodating mutual banks into their system of supervision. Sir Harry Page has long since retired bot in his own words still keeps the TSBs "under constant surveillance," and following this week's announce-ment he is concerned about whether they are still trying to be a "third force" in banking or whether they are trying to be just another High Street bank. "It is not clear to me bank. "It is not clear to me at all." says Sir Harry. "They might start off having individuals as shareholders, hut before very long they might that the insurance companies and pension funds have bought them up and they are no different from the other banks."

Other people share Sir Harry's doubts. The logic for the reorganisation is understandable but there is a fear that in abandoning their mutual status the TSBs ere throwing away the one thing which made them different from the other



Sir John Read (left), chairman of the TSB Central Board, and Mr Tom Bryans (right), chief general manager TSB Group central executive, pictured at this week's press conference on the re-organisation.

Letters to the Editor

Controls

planning.

From Mr L. Jockson Sir.-Margaret van Hattem's report on Labour's policy document (July 29) makes it clear that we are to be spared nationallsation of the clearing banks but thet, inter also, the Bank of England would be expected to ensure that lending

to industry supports industrial

How? If lending is to be directed, must not private and corporate depositors also be dragooned? As to the senti-ment that investment programmes ahould automatically ettract the necessary capital, they will—automatically—if the project is viable and the terms

And more regulation? Poor Old Lady! She has just completed, in co-operation with the banks, a rational and reasonably flexible system for assessing the liquidity of individual banks. It will take a couple of years to see bow it works.

At about that time, Labour proposes to pile dirigiste controls on to the banks via the Bank of England. As well as driving everyone in the banking world mad. this would damage the internstional standing and earning capacity of the Gity. Perhaps that - and the illusion of control over the economy - is what is sought. Whether or not this is so, it is the wrong approach. Capital controls elsewhere have seldom regularly uses M to represent worked and then not for long. a thousand, in deference to the The carrot is preferable to random swipes with an unsophisticated stick. The markets

do it better. What a pity the Labour Party has not concentrated on devising inducements to lend or invest in particular direc-tions, contenting Itself with an occasional avaricious glance at profits. Bankers could then get on with the serious and technical business of banking. Leonard A. Jackson. Stoble Cottage.

delias l'es

Speldhurst Road.

Lungton Green, Kent.

Numbers

From Mr A. Woodley

Sir,-If you thought that all the fun had gone out of your life with the demise of the silly old £s d system, and our switch to metrication, take heart. Sillier systems are being invented to entertain you. Big numbers are a case in point. Thanks to inflation, even non-

Italians are called upon to conceive of the quantity 1.000 million. This is called a billion in America, a milliard in Europe, and is denoted by the prefix G or Giga- by scientists and engineers. The civilised world (ie. Britain) never bad a term for it, our hillion being a million millions, but led by the Financial Times and the BBC we have adopted the American billion and will no doubt come to regret it when sums of a million millions become com-

mon (ia, arnund 1987). With small numbers soma sense sppeared to ba forthcom-In an overwhelming gesture of Europeanism we have adopted K (for kilo) to represent 1,000. Thus £2K is widely understood to mean £2.000. (Computer people use K to represent 1,024, which is near enough, bless 'em). Likewise M (for Mega) represents a million and provided you know whether a comma means a decimal point or not, most of Europe can talk the same digitorepresentational language. The United States, bowever, now old Roman Empire. They also represent a million by MM (the Roman for 2,000). This Americanism must be adopted immediately. It is ambiguous,

ideal for financial purposes. Alan Woodley. 7. Doverhouse Crescent; Burnham, Slough.

typographically error-prone, and

silly, and is therefore absolutely

Insurance

From Mr M. Taylor 31 quotes the general manager account the relative costs of which in particular analysed mind that an increasing pert of Pike's Peok. Reading to the Freeholdent Mutual as say obtaining business to both the government investment in a our competition comes from Finchampstead, Berks.

missions side is not in the mediary. interests of the policyholders. They may be put to a disadvantage as the more that is paid out the less there available to policyholders." This is arguably a correct statement if it is applied to conventional with profit life assurance business. It is, bow-

ever, quite untrue when applied

normally written in the UK. With such business the margins taken by the life office lo cover the cost of the life assurance cover and the expenses of the administration and acquisition of the business (including of course commissions), are set out quite clearly in the sales literature and then given legal effect in the policy

document itself. Any additional or overriding ommissions the life office pays therefore come out of these margins, and can only be justified in circumstances where the offices make a corresponding saving in other areas of its acquisition costs - the obvious one being economies of scale in writing large volumes of business through one source. Were life assurance com-

panies substantially to worsen their terms in order to pay higher commissions, then your correspondent would bava a valid point. As far as I am aware, however, no company which bas left the Life Offices Association in recent months has altered its terms to the detriment of the policyholder. Malcolm Teylor. Schroder Life Assurance. Regal House, 14 Jumes Street, WC2.

Commissions

From Mr J. Harrison Sir.-The Life Offices Association itself is perhaps largely to blame on the disorder over commission referred to by Rosemary Burr (July 31). Before setting commission rates to intermediaries, the LOA Sir. - Rosemary Burr (July should have fully taken Into

agreements, the same commis-

company direct salesmen having all his overbeads paid for, the full time independent intermediary or broker who has to meet his own overheads and part-time agents, including accountants and solicitors who may well beve the inspectors of certain life companies to do most of the work involved. Excessive commissions may

be against policy-holders' interests but the converse can also he true. Take es en example the level of commission set by the LOA on open market option annuities for self-employed type pension policies. This is generally not adequate to cover the expense of determining the best market rate. Consequently, the take-up for the life industry as a whole is probably under 20 per cent, causing most annuitants to forego significant possible increases in retirement penslons. In extreme cases, the transfer of the annuity purcbasa money can lead to uplifts of in excess of 40 per cent. John Harrison 7 Regal Lane, NW1.

Ulster

From the Director Confederation of British Industry, Northern Ireland

Sir,-Underline the headline Ulster management blamed for failures " (July 29). Margaret Van Hattem opens with a sweeping and generalised statement that the lack of experionced business management in the province has been identifled as a major factor behind the failure of massive government subsidies to halt economic

decline. The inference of this statement applies to business in the province as a whole, yet is drawn from a report from tha something like their levels of committee of public accounts

ing: "Competition on the com- life company and the inter- totally unusual business which newly industrialising countries was established as a community Under the present LOA venture on a co-operative basis. at much lower pay levels. sion can be psid to the life Indigenous, national and multidirect salesmen national anterprises operating in Northern Ireland with competent, experienced and success ful management which deny the

> agement in Northern Ireland is generally inexperienced:" Of course, it is always possible, and we have examples, to hire competent management both within Northern Ireland and in the International management market for those companies who are prepared to pay the going rate. would be unfortunate if the impression were to remain either that there is no expeienced msnagement already within the province or that it cen be attracted into the province from other sources. The experience of too many companies shows that this is not the case.

Richard J. Gordon Confederation of British Fonum House, 108 Great Victoria Street. Belfast.

Pay

From the Chief Economic Adviser. Confederation of British

Sir,-I am writing to clear up some misunderstandings highlighted by Mr Kleinlooh's letter Price and pay restraint "

(August 3). The CBI is not drawing attention to pay levels alone. What we are pointing out is that in relation to productivity UK pay levels are high. Over tha 10year period to 1980, while our pay levels rose by 346 per cent and those in competitor countries by 190 per cent, out output per man rose by 26 per cent whereas in competitor countries it rose by 52 per cent. If we had our main competitors' level of productivity we could afford pay although we must bear in mind that an increasing pert of Pike's Peok. Reading Rood,

who can match our productivity

have over 8m customers and

13.5m accounts-more than any

other bank-and a much bigger

penetration of the section of

the market catering for the lower paid members of the com-

munity, the area where retail

potential over the next few decades,

However, the TSBs also bave their problems. Their market sbare has been slipping steadily

over the past decade, they have far too many branches in the

not very profitable, partly

cause they still have a lot of money tied up with the Govern-

their current structure is not well suited to efficient manage-

Despite their undoubted

under which the TSBs operate.

with power split hetween indi-vidual banks and the centre, has

unnecessary bickering and pre-varication about major policy

At the moment the regional general managers report to

their local boards and not direct

to the TSB group headquarters in London. The 16 regional

hanks manage 16 separate asset

portfolios and there are often difficulties in implementing cen-

It is worth hearing in mind that the apparently high rela-tive prices in the UK redect the UK's relative cost disadvantage. not high levels of profitability. The official figures suggest that even in 1979 the real profitability of UK industrial and commercial companies was, at 4 per cent, much lower than the comparable figures for France (10 per cent). Japan (14 per cent) and the U.S. (20 per cent). Since then our relative profitability position

A return to the restrictive regime of price controls would further damage the profitability of UK industry at a time whe we desperately need to generate the incentive and income for investment in our future. (Sir) Donald MacDougali. Confederation of British

Centre Point. 103, New Oxford Street, WC1.

Mink From Mrs A Jacobson

Sir. - As members of the British Waterfowl Association know only too well, wild mink do kill off mallard, water bens, and other water birds (Weekend Brief, July 31). We are at present collecting

information about caused by mink. The National Farmers' Union may consider that mink are threatening to become a problem of epidemic proportions in the Lake District and Borders, but we bave heard of substantial loss of waterfowl Devon, Dorset, parts of Wales and the Home Counties. Not only are mink vicious but they seem to have a buge appetite for poultry, ducks, even household pets such as dogs and cats. Mink have only become a menace because they escaped. How to control end reduce their numbers? (Mrs) Anne Hope Jacobson (Member of Council, British Waterfowl Association).

Attention all **UK expatriates**

Resident Abroad, the monthly magazine for UK expatriates, fills an information gap that has existed for far too long. The publication has a special emphasis on personal financial planning, with all you ever wanted

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NATURE OF BUSINESS	
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An explosive billion-dollar boom

By Barry Riley, Financial Editor

SOMEWHERE high above the market will be worth \$2.5bn in makes it work. There are and producers, selling so-called surface of Atlantis my flying the U.S. alone, approaching the around 11m hardware units plug compatible software. image somehnw still continued to shoot out deadly bursts of

apology from Pat, a skinny, pale-faced Californian standing next to me and he moved to reset the controls of the electronic game. "There's a fault on this program," he admitted. If you're shooting when the asucer is hit, it carries on firing," But he assured me that

A long way from the ping-pong products of the early years

the fault had already been grs m. It would not occur on the version of Atlantis reaching

Pat is one of the new breed of video game designers, part of an industry which within a few years has mushroomed from nowhere to hillion-dollar status. He happens to work for Imagic, one of a number of companies which have sprung up to exploit the potential of the new msrket. But the pioneers of the home TV computer came market bave been two other American companies, Atari and Mattel

saucer exploded in a spectacular amount of money spent on puff of flame. Yet its ghostly motion pictures or on gramophone records.

Atari was bought for what has turned out to be a bargain There was a muttered price by Warner Communications four years ago. Sincethen it has shown dramatic growth, both in coin-opersted arcade games and in the home. entertainment market.

> In the June quarter Warner's revenues from consumer electronics more than doubled consumer compared with the same period of 1981, and operating profits soared from \$39m to \$111m.

The game which the whole industry envies is Atari's Psc. Hits and misses, Man, featuring a round yellow creature with a huse mouth just like the which can be directed around a maze to gobble up assorted nbjects. From time to time the creature is menaced by ghostly monsters of various colours. As the game proceeds, it gets faster and faster.

Home video games have come a long way from the relentless ping-pong products which represented the first generation. Today'a games are full of colour, animation and sophistication.

They are not yet on a par with the much more expensive coin-operated areade games, but the gap is closing. At present the home games are usually squeezed on to a single 16K memory chip, but ss the technology moves on in due course to 32K and 64K the putential for the game designers will multiply.

Video games generated two parts—the computer units, around \$50m of sales five years and the aeparate game carago, representing just a small tridges which plug into them. In the jargon of the industry, Video game systems come in tainment market. In 1982, how- this is respectively the hard- growing number of rival indeware and the software which

already in American bomes and huge sales are expected as the pends, however, on a degree of peak autumn selling season approaches. On some projec- ware manufacturers. To protions another 5 m units could be sold this year-which would the

The average selling price will be around \$180—the Atari product being cheaper than the rather more advanced Mattel version. The Atari sells in the UK for around £100; the U.S. manufacturers are now pushing

just like the pop record industry

hard in the European market, which is regarded as being on the same grawth curve as the U.S., though lagging some way

Besides the apecially designed computer game units, there is also a rapidly growing potential hardware market base of more general personal computers made by companies such as Tandy, Apple and Commodore. Entertainment software for these bome computers is also becoming an important market.

The hardware manufacturers such as Atari and Mattel naturally sell their own range of gsmes. But the presence of such a large and fast growing installed hardware base has presented a golden opportunity for the appearance of a rapidly pendent video game designers Top 20.

This parasitic existence detacit co-operation by the hardindependent game prostill take market penetration ducers normally have to copy only up to around 14 per cent. patented technology, threaten patented technology, threaten-

ing a cat-and-mouse legal chase. But it is usually possible to do a deal. Naturally, the hardware makers would like to dominate their software marketsbut if the plug compatible merchants can produce attractive games this will actually widen the total hardware market,

duce games for not just one type of hardware nnil but can convert from Atari to Mattel and to smaller manufacturers such as Magnavox, the Phyips subsidiary, which sells the Odyssey 11.

Potentially the market for Software is extremely lucrative. A successful game cartridge witl selt for something like \$30 in the U.S. But the manufacturing cost is only about \$5say \$3 for the memory chip on which the game is recorded and the rest for a plastic case, connections and packaging.

Yet the advertising and mar-keting costs are high--- It is estimated that more money will be spent advertising video games than alcoholic drinks in the Moreover the retail mark-ups are often substantial and esch game bas to with dozens and perhaps hun-dreds of rivals. For every Pac-Man, there are scores of

failures.
The obvious comparison is with the musical software of the pop record industry, where only a tiny minority of entrants ever reach the lucrative ranks of the that fast.

equivalents to the pup atars, standing to make fortunes if their products catch the fancy of the teenagers who make up the major market for video duce plug compatible software games. On the other hand, six nr even 12 months spent devising a game and encoding it into computer language can be written off almost as quickly as a

space invader blows up yet an-

other victim.

The game designers are the

Last year there were just two companies making compatible Atari software. This year, at the last count, there were 14 on the U.S. market. One of them is Imagic, a com-The independents have the pany based in California's advantage that they can pro- Silicon Valley, which quickly struck success with Demon Attack, and sold Im pieces of software in its first 10 weeks of production.

> Imagic's president and chief executive officer is Bill Grubb, a former Atari marketing man, He argues that word of mouth is still the beat-selling medium for an attractive video game. "It goes through a school like wildfire," he says,

But fast reaction times are crucial to success in this extrsordinary business, if an independent marketer ia to stay shead of the nowerful but slower moving hardware manu-

A personal computer maker like Apple, for example, is not geared to attack a fashioo market. Apple does market games, but mainly those of a durable type such as chess or bridge programs.
Ida Cole is manager of appli-

cations software at Apple Compuler. She argues that she needs software that will last, "Most games sell best in the first three weeks after they hit the market. I cannot respond

Yel for a company which is

geared up to tackle it, a video of the company, he argues, will ls now moving into a gentler game market absorbing perhaps depend on the quality of the style of adventure game, in 80m piecea in a year is clearly gaones that it can introduce.

well worth going sfler. The company's credibility to the Silicon Valley financiers Imagic ls a classic Silicon therefore depended not Valley start-up company, bringing together executives and

A gentler style,

on destruction

with less emphasis

in its first year of operation.

tight legal contracts." He reckons there are only around 20 or 25 top game designers in the world. Of the nice founders of Imagic, seven were game designers previously responsible for games like Asteroids, Now they are linked to Imagic through equity particination and royalty deals. game designers from Atari and "Two may get close to \$1m this year," claims Grobb. Mattel and backed by \$2m of

The initial success has come with Demon Attack, in which finance from venture capits! Its initial bank credit line is reliably believed to be in th \$10m-\$15m range, the larbat-like space creatures mount successive assaults on a moon-hase. It falls into the "senseless gest loan ever extended by the Bank of Amberica to a company slaughter" category of game in which players mount up scores by destroying large numbers "Imagic is a fun company," says Bill Grubb, "But we take our fun seriously." The success f menacing apponents. But the video game industry

Imagic's Bill Grubb claims that there is now a move even into educational games. He points to one of the latest only on the marketing talents of its executives but also upon its ability to the some of the products catted Micro Surgeon. top game designers into what Gruhb describes as "some very

While I was being reduced to microscopic size and injected into the crantal blood vessels of a critically ill hospital patient. I asked Pat how he felt about becoming a unilionaire. He shrugged, "The money doesn't really matter." he said. What I enjoy is designing

which the emphasis on death

video games.' I steered cluinsily down a vein towards the heart, fighting off menacing white hined cor puscle. In the lungs, sinister bruwn cancers loomed. Dut were dealt with by a few well-aimed

bursts of laser tire. Suddenly I was altacked by a virus. I turned to Pat for help, and by pressing a button threat was quickly dealt with by a burst of aspirin. Pow! was really

Weekend Brief

The Twilight of the (Kop) Gods?

Liverpool Football Club, darlings of the Gods-bave just shocked the sports world and sporting accountants. They have losi £155,000 in a yesr in which they have won three major trophies - the 1981 European Cup. last season's Football League, and the Football League Cup. now to be re-named the Milk Cup.

Surely nothing succeeds like success? It was not so much a question of falling gates caused by heavy unemployment on Merseyside, said chairman John Smith. Liverpool had taken measures to cope with that fall the "B" team and daily club lunches (a saving of £45,000 to £50.000 a year, believe it or not) in a club that costs £3m

a year to run. Not surprisingly, the blg reason for the loss was the scale of bonuses written into players' contracts for success on the field. Mr Smith would but ohviously they were more than the financial benefits these successes brought to the club.



Thompson, chairman and captain of Liverpool, celebrating winning the League

1891 European Cup final was played in a Paris stadium that could hold only 50,000 people-half the attendance that would been attracted Wembley, Munich or Madrid, thus slashing Liverpool's cut.

"We are not in the same field as an industrial enmpany— profits are not all-important," sald Mr Smith. "We are not unduly perturbed about thia little setback. However, we are concerned about violence and hooliganism in football today, and about being too exposed on TV. The public are becoming disenchanted."

All British soccer looks to Liverpool for leadership. Its fans are renowned for their humour-and their appreciation nf gallant opponents.
Comedians say you should not reveal how high these were. always keep your hands in your of Anfield-but their supporters such mighty bonuses.

Mr Smith pointed out that the rank low in the "Agro"

League. One victim of the recession ia the planned £3m new stand to face the present msln stand. We have seen what has happened at Chelsea and Wolves where they have gone ahead with expensive new stands and found that support has dropped" said Mr Smith. The project has been sbelved for

two years. An industrialist in the electronics field. Mr Smith is also a P. a worker for the Soldiers Sailors and Airmen's Family Association and last year was chairman of an independent inquiry into lawn tennis in this country. "Do you know, the LTA had £2m lying idle?" he commented.

Rest assured, he said, this £155,000 Liverpool loss is just s hiceup. John Smith will soon put things right-with s little pockets on the Kop-the tower-ing, popular south end terrace and those lads who have earned

Money that's in a name

THE MANY thousand pounds offered to the receiver for Sir Freddie Laker's Skytrain trade mark to be kept on ice until

House had a value of \$42m and

value of \$3bn. or amount of consideration paid when transfers of trade marks lakes place there seem to be no figures for the value

acquired by certain trade marks as assets. In 1971 when James Bruno sold outright all trade marks. coyprights and claims for his Scrabble game he said what be was selting was primarily the trade mark and "that's the most valuable part of the while

It's hard to imagine the figure that the name Boeing with Its favous "seven" would fetch if it was in similar circumstances 10 Skytrain. William E. Boeing founded the Boeing company in 1916 in Seattle, Washington with just 21 men building two small biplanes in a boat house. In August, 1952 Boeing invesled \$16m of his own funds to build the prototype of an en-tirely jet powered transport which when produced started

the 700 series The first of the line-the number 707—was chosen simply because it was catchy and it became natural to continue the prison clothes behind bars, name sequence. The Boeing The copy said "Stork mar-commercial aircraft company garine has now been released."

said-when asked if the next commercial transport series beyond 767 would be the Boeing 1007-" We don't know yet, but the number seven has been good for Boeing."

Considering their commercial value it is surprising how some trade marks are thosen. Take Carnation. In 1899 Mr Elbridge Amos Stusrt developed an evaporated milk plant in an abandoned botel in a town called it is to be used again raises the Rent a few miles from Seattle, age-old question; "what's in a During lbose first difficult days name?" The answer is a lot of of production be ended up with money if it happens to be the 2,000 unlabelled cases and the trade mark of a successful pro-In Seattle be saw a pile of cigar In 1924 the trade mark Dodge boxes in a wholesalers' wludow was sold for \$74m. The trade marked with what seemed to mark Camel was assessed at him on about name for a cigar. \$10m. In the 1950s it was estl- Carnation Cigars. But be had muted that the mark Maxwell found the name for his milk,

The 57 varielles singun came lo Henry Helnz in 1896 while In 1967 the trude marks he was travelling through New Coca-Cola and Coke were listed York City on the overhead railas part of the Coco-Cola cont- way. He noticed a card in a pany's intangible assets with a street car window advertising sbues-21 styles-liked the idea But as commercial undertak- and decided to adapt it. He was ings seldom reveal the nature not sure of the exact number of Heinz varieties on the market. He could list as many as 58 or 59 hut chose 57. It sounded righl and appealed to bim because of the laystical significance of the numbers five and seven—they are the last two prime numbers before doubte

figures are reached.

The name Bovril "came to me over a cigar" John Lawson lobnson, a manufacturer of fluid beef, said in 1887. The name originated from Bos the latin word, for ox and Vrilfrom Vrilys the name given to the "life force" in a novel

Lytton published in 1871, During the World War II in garines were unavailable and there was only a standard rationed margarine Van den Berga cootinued to advertise their non-existent "Stork" I' you can't lelt il from buller ") believing they had an investment to protect. When rationing ended an advertisement appeared showing the stork in

Benny Goodman on the record

It is not surprising that jazz and swing music is now se popular. After all, most modern, rival music is just noise." So said Benny Goodman, the

"King of Swiog," on one of bis now increasingly rare visits to England from his native America. Smart, humorous and a little "tongue in cheek," Mr Goodman came over estensibly for the jazz festival at Knebworth, and decided to stay on a little longer in London—one of his favourite cities. His visit to Knebworth was not an unqualified success, as he found the amplification system diatorting, and had it turned off.
"It is the simple truth," he

answered, "that the clarinet sounda awful unless the amplification is top class-with additional speakers at the back of the audience. The instrument will just not allow itself to be treated any other way." should know. He has been playing the clarinet for most of his 71 years, be it classical music or jazz and he admitted that at one stage he did hecome rather confused playing both.

Not now, however. In fact next time he comes to Britain he would like to be asked to play in a classical concert for a

Classical music has always been important to Benny, well before be commissioned Bartok to write a work for him-"Contrast" in 1938, which he premiered at Carnegie Hall with Bartok and Szigeti, He remembers Barlok as "tiny, modes! and s brilliant planist. It was," he says, "revolutingary music for that time

Newcastle

New Cross

Northern Rock

Norwich

Paddington

Peckham Mutual

Portsmouth

Property Owners

Provincial

Scarborough

Skipton

Sussex County

Sussex Mutual

Town and Country

Wessex

Woolwich

Nowadays Goodman, known to be a generous man, has cut down on the number of bis performances, although be remembers how on one tour he even went as far as lending his whole band to one of his greatest fans-the King of Thailand, whom incidentally he taught to play the saxophone.

How does be feel about being one of the first bands in combine white and black musicians? His answer is instantaneous: "It is mugh enough playing good music without having to worry about racial prejudice. In fact I never even thought about it."

Contributors:

James French B. A. Young Marjorie Stiling Lucy Daltroff

Economic diary

TODAY: Arab Foreign Ministers Department on anti-dumping WEDNESDAY: THE economic oneet in Tunis in prepare for cases brought against European committee meets. Housing Corprehensive by the U.S. steel poration annual report. Bankers' consortium industry. Bankers' consortium meets to discusse credit arrange-MONDAY: Department of Trade Issues hire purchase and other instalment credit business meats for AEG-Telefuoken.

TUESDAY: The Treasury Issues FRIDAY: figures for June and the final retail sales stallstles for June. Provisional July wholesale price Index numbers published by the mentt for July. Provisional price index for July issued by Department of Industry. Start estimate of monetary aggregates the Central Statistical Office of five days of industrial action (mid-July) given by the Bank of Usable steel production figures over pay in the health service. England, London cleaning bank's for July Building Societies' Decision by U.S. Commerce monthly statement (mid-July). monthly figures for July.

THURSDAY: Central Staffstical Office Issues provisional June index for industrial production. Department Central Government transactions Employment publishes retail (including borrowing require- prices index for July, Tax and

BUILDING SOCIETY RATES

Deposit Share Sub'pn

	rale %	arcount %	s share:	Teroi shares
Abbey National	8.50	8.75	10.00	10.25 1-year high option, 10.75 6 years sixty plus, 9.25-10.75 1-5 years open bondshares
Ald to Thrift	9.55	9.80	-	
Alliance	8.50	8.75	10.50	10.25 4 years, 10.25 £500 min. 2 mths.' not, or £100 + 60 days' iot, pen.
Anglia	8.50	8.75	10.00	10.75 6 y., 3 m. not., 3 y., 2 m. oot. 10.25, 1 mith's not, all int, loss
Birmingham and Bridgwater	8.50	8.75	10.25	10.75 5 years, 9.85 2! years
Bradford and Bingley	8.25	8.75	10.00	9.75 1 month's natice
Britannia	8.50	8.75	10.00	10.75 5 y, option bond, 10.00 2 m, oot.
Buroley	8.50	9.76	10.00	10.75 5 yrs., 3 mill. ont.; 9.75 1 m. not.
Cardiff	8.50	‡9.25	10.25	9.50 on bal.: £3,000-10,000, 3 to £3,000
Cardiff	_	10.00	_	- £10,000 and over
Carbolie	10.00	9.00	10.00	9.25 on store balances of I5.001+
Chelsea	8.50	8.75	10.00	10.00 1 mih, or on demand tion peo.)
Chettenhsin and Gloncester	8.50	8.75	10.00	_
Chellenham and Gloucester	_	9.75	_	 Gold Account. Savings of £1,000 or more (\$.75 otherwise)
Citlzens Regency	8.50	9.00	10.25	10.75 5 y., 10.05 3 m. not./1m. Int. I'ss
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Derhyshire	8.50	8.75	10.00	9.25-9.85 13 months notice)
Ealing and Acton	8.50	9.25		9.90 2 yrs., £2,000 min.
Gateway	8.50	8.75	10.00	10.75 5 years
Gateway	_	9.75		- Plus a/c £500 min. Int. s-yearly
Guardian	8.50	9.00	_	10.75 6 mit., 10.25 3 mil., £1.000 min.
Halifax	8.50	8.75	10.00	10.25 5 yrs., 3 mit.'s wdt. notice
Heart of England	8.50	8.75	10.50	- 3 miles, notice 9.75, 5 yrs. 10.75
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feodon	9.00	9.75	_	10.50 6 months, 10.25 3 months
ambeth	S.50	9.00	10.50	11.00 5 years, 10.75 6 months' natice
eamington Spa	8.60	S.85	11.93	10.35 1 year
eeds and Hotbeck	8.50	8.75	10.50	10.75 5 yrs., 9.75 1 mili. int. penalty
teds Permanent	8.50	8.75	10.00	10.25 3 yrs., E.L a/c £500 min, 9.75
eicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
ondoo Grosvenor	8.00	9.25	11.00	9.75 3 milis, notice 1 mth. ioi, peo.
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fornington	9.30	9.80	_	_
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ationwide	8.50	8.75	10.00	10.25 3 yrs., £500 min. imm. wdl. with

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mio. inim, will, with penalty 10.75 4 yrs., 9.75 28 days' notice, or on deciand 28 days' int. penalty 9.50-10.00 on share accs., depending on min, balance over 6 months 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

9.75 3 vrs., 9.50 2 vrs. 10.25 Loss 1 month int. on sums wdn. 10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Bns. 11.10 to yrs.) to 10.50 to mths.) 10.75 4 yrs., 10.75 6 mth., 10.25 3 mth. 10.75 3 yrs., 9.75 1 munth

11.00 3 months' notice int. pen. 9.85-10.00 28 days' interest penalty 10.00 2 yrs. (esrly withdrawal option) 9.50-10.75 all with special options 10.50 3 y., 60 d. wdl. not., 10 1 m. not. or imm. wdl. 28 days' int. loss 10.25 90 days (int. loss), 9.75 immed.

10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,

access tint. loss) or 28 dys.' not.

formerly Huddersfield & 9.25 2 yrs., 10.00 Golden key 28 Bradford and West Yorkshire days' penalty interest * Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax llability bas been settled on behalf of the investor.

The Mousetrap comes full circle

John Fernald, who is to be the next director of The Mousetrap at the St Martin's Theatre in the West End, came near to being its first director 30 years ago. But be found himself unable to agree with the author, Agatha Christie, and the producer. Peter Saunders, over the casting of some of the minor characters, and they parted. "I have no regrets about leaving it," he says now, though he still feels that the play is "an intri-cate piece of machinery, awfully good of its kind."

The author (who in fact made it from a shart stary called Three Blind Mice) became Dame Agatha. The producer is now Sir Peter. The original players of the two leading parts, Richard Attenborough and Shiela Sing, are now Sir Richard and Lady Attenborough, Plain Mr Fernald assured me that there was never any dnubt about casting them.

Incidentally, an apocryphal story about Attenhorough is that, after expressing grave doubts in renearsal about how long the play would run, be was told: "Well, you can't win them

What did Mr Fernald lose by leaving the original production? A los of money in directors' fees, of course, but his career



John Fernald (76) makes a come back

whereas Peter Cotes, who took

On the other hand, Mr Cotes nver the job, has only clucked is aix years younger than Mr up three inches so far. What's Fernald, who is 76. Sir Peter seems in bave progressed well more, he has never run a com- Saunders insists on changing enough. Without mentioning pany under his nwn name, as the whole cast and the director any individual shows by name, John Fernald did at the Meadow every year these days. Perhaps we can count up five columns of subsequent directorial from 1966 to 1970, nr been round to Mr Cotes again, and pibly in the 16th edition of Principal of RADA, as Mr he can launch it on another 30 Fernald was from 1855 to 1865, years' run.



nevilab

possii

ADP makes £22m acquisition in U.S.

Amalgamated Distilled Products, beaded by Mr James be procured by selling e "aigni-acquisitions of George Morion Gulliver, has announced a major ficant proportion" of Barton's and North West Violners rather rise in profits, as recent acquisitions begin to make the forecast
impact on profitability, a fresh
lo a commitment to repurchase
transhe of acquisitranshe of acq tranche of equity financing and, the slocks on maturity in eight once more, a significant new equal half-yearly instalments

ADP has agreed to pay \$38m (£22m1 for the trading name and assets of the seventh largest bourbon distiller in the U.S., Barton Brands. The deal, ADP claims, will transforor the group into a "substantial International liquor group with e well-estabpresence in the U.S., the liquor market in the

The deal is to be partly financed, subject to the approval coming annual meeting, through a seven-for-ten rights issue at 63p per share to raise £9.7m. Samuel Montagu. ADP's financial advisors, have pilched the cent to the ex-rights price or 21 the prevailing

starting next year, at Iliis selling price plus accrued interest. The current market value of this immature bourbon is \$21m. The halance will come from term loans of £7m from Midland

Bank and its Samuel Monlagu

subsidiary.
ADP shares were suspended yeslerday at 82p and the listing is not expected to be restored until early October following completion of the acquisition. The deal is subject to the usual waiting period under the Harl-Scott-Roding conditions of autitrust law and the granting of the required liquor licensea under U.S. law. ADP, as it is now constituted.

produced pre-tax pro6ts of £1.22m against £257,000 in the year to March 31 although the

of £111m.

A recommended final dividend of 1.25p per stare will lift the total distribution to 2p and a total payment of 2.75p per share is forecast for the current

Barton is expected to have made pre-tax profils of \$10m (£5.7m) in the year to end-June last on sales of \$180m. Mr Ellis Goodman, the managing director of ADP who is to take over as president of the U.S. liquor group and he based in Chicago. said that Barlon had been a rising earning trend recently, as the closure of many rival bourbon distilling plants in the U.S. had led to increased demand from distributors.

Montezuma " tequila. In the previous year, Barton had made profits of \$3.8m but this was artificially deflated by costs of setting up a wine

business and, adjusting for the purchase notional interest on the mature liquor. lng whisky slocks, a fairer com-parison would be with previous cent interest in a Canadian profils of \$6m.

for the differing year ends, the enlarged group is making profits of £5.9m to produce fully taxed and diluled earnings of 7.6p per major Mexicon suppliers and share against 4.5p per share wines are purchased from a the existing ADP operations.

The activilies of Barton, which are carried out principally in the U.S. and also in Scotland, are the production, marketing and distribution of whiskies, gins, vodkas, tequila, meacal, liqueurs and wines. Major U.S. brand names of include "Kentucky
" and "Very Old Gentleman Barton " bourbon whiskey, "House of Shart" and "High-land Mist" Scotch whisky and

Barton'a cased goods are sold throughout the U.S. including government agencies for the

In the second half helped cut pre-tax losses at Longton indus-

trial Holdings in the year to March 31 1982 from £829,264 to

£135,772, on turcover up from £35.9m to £37,7m.

Losses per 25p share are stated down at 3.6p (8.9p) and

he final and total dividend for

the year is being maintained at

At midway, despite ao increase lo pre-tax losses from £35,000 to £258,000, the company,

whose interests include road

transport, storage and distribu-

tion, was optimistic that year-end results would show an

improvement on 1981 and said

there were signs that the follow-

ing year would see a continuing

was omitted.

- as last year the interim

Second half gains

cut Longton losses

Melcan company. On a proforma basis, allowing Limited, from which it purchases total requirements of Canadlan whiskies. Tequila and mescal are purchased from range of European producers.

Facilities for production of Scotch whisky by Barton's Scottish subsidiary are situated at its Lillemill and Loch Lomond distilleries. The Loch Lomond distillery also tocludes substantiel werehousing and bleod-

in August 1981 the board stated that ADP was seeking to derive a significant proportion of its profils in the U.S., the largest and potentially most profitable liquor market in the world. The proposed acquisition of Barton will fulfil this objective provid-ing ADP with a major and wellestablished base in this market.

caution.

£939,000 was lower than the £2.11m deficit incurred in the same period of 1980-81, but was £642,000 higher than that in-

Phoenix Timber Group have been

curred in the first six months. No ordinary dividends are being recommended for the year. An interim of 1p net per share was paid in the previous 12 months, although the final was

In the first quarter of the currenl year, the group's external The partly convertible long sales have increased by 7 per term loan of £4.5m from Finance heen a small improvement in the The directors say the present

ence of last year, they say their optimism ust be tempered with Tradine profits in the year

sells 1.2m

that amount.

MFI shares

Mr Arthur Southon, chairman

sold 1.2m shares in the company

a small number of City institu-trons through the company's owo

broker. Scrimgeour, Kemp-Gee.

Mr Southon, who is 67, sold

1m MF1 shares to October 1980.

week's sale — completed

company's future, "If I look that view, I'd be selling all of them,"

said Mr Southon, explaining that

the sales were only a sensible diversification of his family's

at 80p each, placing them

MFI Forniture Group, has

charges of £1.91m (£2.16m) and cent to 34 per cent.

term loan expenses £75,000 (nil).

Phoenix Timber £1.2m in red

reduced from £2.56m to £1.24m in the year ended March 31, 1982 There was a tax charge of and there was a modest rise in £1,000 (£318,000 credit) and Last August, Pheenix predicted a sales from £37.81m to £39.59m. stated loss per 25p sbare came to return to profitability in the The second-half pre-lax loss of 41.5p, compared with 75.3p. In second half of the year. In the 1980-81 there was an extraordin- event, the only good news in the ary credit of £36,000.

£1.5m making a cumulative re-

No significant stock provisions were necessary at the year end. The balence sheet at March 31 1982 showed aharebolders funds of £7.08m or 235p per ordinary

cent over last year and there has for Industry was used towards a means that the main worry now

The directors say the lotro-duction of this finance bas greatly strengthened the balanca downward trend of interest rates should help restore business confidence but, in view of the experisheet in that total long term funds, comprising the loan and shareholders' funds, have Increased from £8.1m to £11.6m, Tradine profits in the year creased from £8.1m to £11.5m, cent sales increase in the interest. Tradine profits in the year creased from £8.1m to £11.5m, cent sales increase in the interest of these from £28.000 to and the ratio of secured bank quarter has yet to show signs of £750.000, but were wiped out hy horrowings and loans to these durability. Until it does, the interest and other finance funds has reduced from 109 per shares at 55p, are likely to hold charges of £1.91m (£2.16m) and cent to 34 per cent.

LOSSES, before tax, of the exceptional debits—stock provi- Group net current assets by Phoenix Timber Group have been alons pil (£628,000) and long increased from £3.75m to £5m.

comment year was the debt restructuring Stocks were further reduced by announced in February. The company has chosen to treat the duction of £4m during the past convertible long term loan as equity and thus has shown a much improved debt-to-equity ratio. If the FFI loan is kept with the borrowings and the attributable loss applied to reserves, then capital gearing works out to a towering 121 per cent, compared to 109 per cent last year. Even so, FFI's support for industry was secured bank is income gearing as reduction of secured bank is income gearing as borrowings and loans from interest charges in the current year will not be dramatically year will not be dramatically bas ful signs on the trading front— anca aoftware prices are firming and term the company is benefiting from the growing trend toward timberframe housing. Still, the ? per cent sales increase in the first

Conder International slips to £0.4m midway: holds payout

International, which constructs £1.02m (£1.31m), steel-framed buildings and pro- At the trading level, profits vides building products and financial services, have fallen from £524,000 to £432,000 for the first half of 1982. Turnover was also down, from £52.43m lo

Good profils in some group companies were largely offset by losses in other companies, the directors state. Vigorous action to staunch these losses and penetrate new growth areas will in due course he effective, but no significant impressions in the significant impression in the significant in the significa improvement is

The interim dividend is maintained at 1.5p net per share, with waivers on 872,000 (824,000) shares. Last year's total payment

for machine tool merchan, W. E. Norton (Holdings), the company reports that its pre-tax

Insses have been reduced by 51 per cont to 5457.187 for the 12

months to March 31 1982 against £930,136 previously. Turnover was 35 per cent lower at £5.35m.

Stated loss per 5p share decreased from 4.31p to 2.54p.

There is again no ordinary divi-dend for the year and payment

on the 11 per cent preference shares, due for the balf-year

reported that insses before tax was £46 had fallen from £392,000 to £335,945.

were down £44,000 at £370,000. hefore including associates con-tributions lower at £62,000 (£110,000). Tax charge rose from £71,000 to £77,000. Stated earnings per 25p share were 4.3p (5.5p) after actual tax provision of 2.5p [3.1p] after notional tax. There were extraordinary dehits of £27,000 (nil), which comprised £11,000 loss on exchange conversions, £61,000

comment

Conder International's share

planned reorganisation of the business was conlinuing in the

The year's pre-tax losses were struck after exceptional hems of

£28,000 (£164,069)—in respect of the costs of redundancies and

non-recurring consultances and non-recurring consultance fees— interest payable of £288,473 (£497,442) ood depreciation of £115,019 (£188,120).

Tax charge was £14,395 (£20,866 credit), extraordinary

peak last year, and falling another 4p to close at 64p after yesterday's poor interim figures. The single-storey building opera-tions have been burt by depressed demand for UK indusproperty, and more worryingly, the commercial

Kingsworthy prefabricated steel frame system has run into some consumer resistance over safety worries. Export markets are predominantly in the Middle Easl redundancy costs, less £45,000 profit on disposal of freehold where political turbulence is bardly conducive to Conder's expansioo. The shares yield 9,1 per cent on an unchanged divi-

Ferguson

Industrial

FOR THE first three months to May 31 1982 Ferguson Industrial Holdings has increased pre-tax profits from £678,000 to £775,000,

on higher sales of £29.08m, compared with £24.74m.

Pre-lax profits in the last full year more than doubled from £1,63m to £3,42m, while sales were over the £100m mark at

£108.06m [£78.86m]. The directors report that

trading in the second quarter is much the same as in the first

abel, ticket and hanger activities

The group's other interesta are

of the group's printing and pack-

improves

Tax credits amounted to £22,667 (£180,585), but there were extraordinary debits for the year of £588,201 (credit £50,200).

These represented the ralionalisation and reorganisation costs of a substantial reduction in the group's activity in industrial and construction plant distribu-

Even though closed down after dividend.

tax losses on industrial and con-struction vehicle distribution at Longton amounted to £1m -against £1.2m the year beforestockholding and engineering supplies, from a £122,000 loss to a £225,000 profit, and the slight £657,000, in the profit of the road transport, storage and distribution side. Clearly with the major interest rates easing the company upilize secn in the second half pick up in demand in the final away and the outlook is un-Further improvement may he achieved by selling off the troubled BL car distributorship business. But with borrowing currently only a little lower than at year end, deht, as a per cent of equity, still remains around a hurdensooie 60 per cent and the group will have to greatly depend on maintaining the better cash 60w in service any increase in business. Yester.

The Zimbabwe tea eslates

cosis, and a depressed lea market. Losses for 1982 are

forecast lo he even greater, and so investment has been written

Turnover has moved ahead to

£25.79m |£18.03m), tax charges fell slightly to £963,000 (£993.000) and minority interests

ncreased to £367.000 (£132.000).

Vicintia Heuse, London WC on

figures will be narrowly on the

wrong side of break-even. In the

wrong side or break-even. In the comparable period TI announced a pre-lax loss of £13.7m, but this was after £9.4m profits from properly disposal and excluded £10.2m of balow the line ration alisation coals. Loss elimination rather than an inpurn in demand.

seems to he the reason for the anticipated improvement, most

notably with the closure of the Invergordon smeller, but also on

the Raleigh bicycles side Dom-estic appliances was the bright

spot last time round, with a £5m interim profil, but any improve-

ment on that figure is seen as most unirkely. Most analysts expect that the 2.5p interim divi-

dend will be maintained and are looking for about £10m pre-lax

34 per cent pre-tax advance lo £44.9m at halftime, much of the

currency gain, had come from its

non-U.S. interests. Apart from

the health care slde, which per-

foresed well, the rest of the

American business haa been

When BOC raced home with a

excluding a £4.5m

pro6ts for the year.

The annual meeting will he at

down to a comical £1.

wealth. The shares closed last night day's worse than expected figures Eastern Carpet left the shares down 1p at 41p ylelding 3.6p on the uncovered Stores into

receivership The Walford based Easiern Carpet Slores (Holdings) group has gone into receivership after making trading losses of up to £1.5m over the last two years.

losses.
"I don't see the shops being

slipped into loss this year because of lower crops, higher retail business." said Mr retail business," said Mr Christopher Morris, joint receiver with Mr Anthony Hough-lon of accountants Touche Ross. A number of people have ex-pressed interest in the company, which is likely to be sold to more than nne buyer, the receivers said. Trading is continuing while talks are held.

In the year to December 31 1979 Eastern made pre-tax losses of £626,616 on turnover of

ductivity. In addition there may be some help from currency

movaments again. Analysts are looking for a similar third quarter putting the nine month total up from £63m to around

Ultramar looks aet to continue

its sluggish profits performance,

according to the market, which

company's present heavy capital

to the end of June, which will

range from £38m to £43m pre-lax.

announced on Thursday.

is waiting for a profits boost in

Results due next week

BIDS AND DEALS Arthur Southon | Gas find by McFarlane 'may boost its reserves'

THE U.S. exploration and The legal response is not development group, McFarlane expected until the middle of Oll, which Ginbal Natural next week. Besonres is preparing to acquire —to the disquiet of its voluble is exhibiting an exquisite sense dissident shareholders—has disof liming with the announcecovered gas resources "which could represent a very material increase in the McFarlane gas

The latest disposal, leaving him still with 2.2m shares, means in Global is preparing to increase its equity by 13.5 per cent through the purchase of McFarlane at \$44 per share. effect that he bas reduced his liciding in the last two years from about 2.6 per cent to half Concerned that shareholders will be diluted by the proposed deal, He insisted vesterday that this Wednesday—in no way meant he bad less confidence in the

ing an interlocutory injunction.

The dissidents, headed by Mr

In the meantime, McFarlane ment that "in a recently completed test the Lower Pengo sand of the Orlean Levee Bnard Louisiana, tested 3.2m cu ft of gas at 12.189 ft and 100 harrels of candensale per day through a 10/64 inch choke at 3,560 psl flowing tube pressure, MrFarlane has a 50 per cen

the dissidents have applied to working interest in 1,800 gross the High Court in London seek- acres which is expected to provide a minimum The dissidents, headed by Mr development wells in the Lower Marvin Warner and Mr Jack Pengo sand. Retesting will take Bertoglio, insist that all sbare-place at 15,300 fi and several holders should be given the more development weels could

Hanson bid puts UGI at £19.6m Hanson Trust, the industrial beld and of S0p and 100p cash

shareholders details of its agreed bid for United Gas Industries which values the company at

Hanson has raised its holding in UGI to 4.33m shares, 29.8 per cent of the equity, from the 21.7 per cent held when the bid was announced last month.

share will close on August 31. Hanson is being advised by N. M. Rothschild.

Hanson proposes paying £25,000 to Mr Hugh Nicholson. non-executive chairman of UGI, and £4,000 to Mr L. Collinson, a non-executive director, on com-pletion of the deal. Mr Nichnison Its offer of 135p in cash for offer was made and Mr Collinson

COOPER CORPN./

Following the offer by C. A. Cooper Corporation for Whitley Bay Entertainments, acceptances have been received in respect of 6,763 ordinary shares (1.38 per cent), 6,736 deferred shares (1.38 per cent) and 609 preference shares (2.19 per cent).

This puts the total interest in Whitley Bay held by, or on behalf of Cooper at 436,911 ordinary shares (89.3 per cent), 436,911 deferred ahares (89.3 per cent), and 27,129 preferenca sharea (97.6 per cent).

The offers, which were already unconditional, bave now been extended until August 19 at 3 pm when the offer closes.

EVA INDUSTRIES

Laurence Prust and Co. hrekers to Anglo-Indonesian Corporation, bought 5.000 Ordinary shares at 33p each in Eva Industries on August 5. purchase was for a company controlled by Mr K. P. Legg. a director of Anglo-Indonesian and

A further 5,000 shares were purchased on the same day at 33p on behalf of a crimpany of which Mr R. M. Rebinow is a director. Mr Robinow is also a director of Anglo-Indonesian and

On August 6, Laurence Prust and Co., bought a further 12,500 shares for each of the same Iwo parties on the same basis at 34p.

The underlying performance

Pergamon surges ahead FIRST-HALF 1982 pre-tax profits of Pergamon Press have surged ahead from £0.95m in £10.85m and Mr Rehert Maxwell, the £28,000 losses) while dealing in

£1.27m loss for Melody

TRADING LOSSES at Metody alisation of the business to Mills in the year to March 31, 1982, climbed from £945.834 to £1.27m, on turnover reduced from £9.64m to £7.42m. This year again sees an dividend payment.

factory.

W. E. Norton reduces

IN A very difficult trading year £222,000, and said that the

ending September 1982, will be debits took £46,055 (£73,325) and

eferred.

At halfway, the rompany £35,100 (nill), the loss retailed eported that insses before tax was £460,627, compared with

its losses by 51%

chairman of this private securities achieved a £1.5m turo-company, says he is confident round into profits of £1.17m. that profits for the second six months will continue in be

swing round from losses of 28.67m to pre-lax profils of slare were 61.6p (12.6p1, 25.03m for the half year.

Excluding BPCC, pre-lax f1.66m (10.77m credits) and also profits of the Pergamon aincunied to £5.83m (£2.78m) for

Under the group relief scheme corparation Pergamon will pay to BPCC the sum of £3m in respect of the trading profits for the period. Pergamon's trading surplus climbed from £2.29in to £14.43m.

Interest charges were higher al £312,013 (£284,260) and there

was no lax credil Ibis time, com-

pared with last year's £2,307. Redundancy and reorganisation

costs led to extraordinary debits

Losses per 25p share of this

The enmpany says that the

strongest has been fiercely com-

pelilive in the past year and sales

forecasts have not been met. This

shortfall, with the changing dis-

tribution pattern and the de-

cline in wholesaling have caused

coming a burden, the company

says. The past year's cost-

Output has fallen in line with

manufacturer are

of £168.802 1£83.9761.

stated at 37.64p (29.9p).

serious knock-on effects.

Interest charges rose from £1.26m to £3.65m, but there was highly satisfactory.

Yesterday, British Printing and Communication Corperation.

a Pergamon subsidiary, reported a Pergamon subsidiary, reported balance of £10.1m, compared time look £0.75m giving a net balance of £10.1m, compared with £0.95m, Stated earnings per share were 61.6p (12.6p).

extraordinary debits of £897.000
—relating to Pergamon's share
of the rationalisation costs of the rationalisation costs incurred by BPCC in the period. Comparative figures incorporate from the date of acquisition approximately 10 weeks trading of BPCC. Trading results of E. J. Aroold and Son Publishing profits increased from dale of acquisition on April 23 £2.49m to £6.57m and the pack- 1982.

the new market conditions. Re-ductions in the workforce are planned and all the company's

he concentrated in his Ansiey

These measures will enable

the company to return to profi-

ability next year, directors say,

and to take advantage of the

unsecured loan slock in Lovell

Losses rise to £142,000 at Widney Pre-lax losses at Widney more than doubled in the half year

aging division.

o March 3t 1982 from £60.000 to £142,000, on soles reduced from £2.74m 10 £2.13m. Again there is nu interim dividend payment for this commany, which was formerly Hallam Sleigh & Last year saw pre-tax losses of

£47,000 on lurnover of £5.21m.
The company, whose main activity is the manufacture and supply of proprietary products to the electronic and transport industries, says that during the half year considerable disruotion was caused by the move to Orders are atill running at a tion has stabilised and the benefils of the rationalisation pro-gramme of the past 12 months have begun to flow through, it

Pitney Bowes falls by £1.14m in first half

ing and husiness machine manufacturer Pitney Bowes, which is Pilney-Rowes Inc. saw pre-lax profits fall by £1.14m in the first half to the end of June to

expenses, and says that the resulta reflect the current diffi-cult trading conditions. Turn-over was 7.9 per cent higher at £18.56m compared with £17.2m. He says that although exnort inlercompany revenues increased by 17.5 per cent in the first slx months of 1982 over 1981, home sales, rental and service increased by only per cent. However, the launch of a new meter system in July

The tax cberge was lower al f894,000 (£1.47m) and investment less income less interest to £563,000 (£544,000). Current cost accounting cuts pre-lax profits to £1.78m (£3.09m)

McLeod Russel pays 7.5p again on £1.57m profits THE PLANTATION bolding company McLeod Russel, which also finerests in packaging, property and engineering; boosled pre-tax profits to £1.57m, based companies have been against £1.1m, in lhe year to March 31 1982, in spile of losses hy associales increasing from by £594.000. The Zimbahwa tax persons to the West Country. Mr Auhrey Miller, the chair man, said rising costs had contributed in McLend's figures, likereby increasing pre-tax profits by £594.000. The Zimbahwa tax persons to the West Country. Mr Auhrey Miller, the chair man, said rising costs had contributed in the decline in huslings. Despite selling some stores the company had fallen into losses.

three months. From July, the group will have the benefits from the acquisition of Morplan, a company which complements the The dividend of 7.5p net for

The group's other interesta are in building supplies, engineering, civil engineering and giftware.

Al the Irading level, profits for the quarter were up from ETT2,000 to £957,000. These were before interest payable of £196,000 (£67,000), employees profit sharing of £82,000 [£67,000) and associales' contributions of £96,000 | £40,000). the year will be maintained, with earnings per £1 sbare being slated at 1.07p. before extraordinary ilems, against a loss of

The board, however, says that lhe. year has been difficult abroad and at bome. The group is going through a period of restructuring, and the results include a number of non-recur-

At the attributable level last year's profit of £1.41m has heen turned into a loss of £1,58m, largely due to extraordinary debits of £1.82m, compared with

last year's credits of £1.43m.

Debits include the lass on the sale of the company's 20 per cent holdine in the Indian tea pany Tata Finlay, which has had another difficult year.

McLeod Russel bought Warren

Gold Fields is cutting down in Australia

THE weakness of metal markets is forcing the Consolidated Gold Fleids group's Australian arm, Renison Goldbeids Consolidated. lo cut hack on its Tasmanian tin and copper mining operations. At this stage, however, it is hoped to avoid laving-off emoloyees. Mr Max Roberts, chairman of RGC, saya that export quotas imposed by the International Tin Council, in an effort 10 bolster the tin market, effectively reduce projected production of the group's Renison mine by some 33

Surplus output will be stock-piled for as long as possible but there will he a one-month closure of operations in December-January and next year's capital spending is to be cut by "several million dollars."

Survival measures announced for the Mount Lvell copper mine, whose financial situation is "critical," include a one-month closure in September and another one at the end of the year logelher with the introducling of four-day week for all

INTERIM DIVIDENDS Alliance Trust
Auk and Wiborg Group
Automotive Products
Briannic Assurance

suffering from the recession and Some analysts expect a riae in cent at GA. things could have been even Dividend (p)*
Last year Th
lnt. Final Wednesday 1.075 1.1 2.0 0.5 1.25 0.5 3.325 2.0 5.0

2.2 0.63 4.85 0.72

the interim dividend from 5p to

Ti, whose shares are currently languishing below par value, is the subject of a wide range of opinions, including those about its interim results to June 10 be reported on Wednesday. The most popular estimate is that the figures will be narrowly on the Half yearly figures from Com-mercial Union, due on Tuesday and from General Accident on the following day ahould show a substantial recovery from the shade better. On top of the sbake-out of loss makers, three first quarter's pre-tax losses, years of surgery—which have reatrained the growth in profits and distorta comparisons—are paying off with much higher prounderwriling losses to soar above their profit expectations investment income. The better casis now range from a showing signa at least of stability. The market expects CU's under-writing losses almost to double from £57m to around £110m and GA's to triple from £22m tn over about 18 months time, when the £70m.

Continuing high interest rates spending should bear fruit on both sides of the Atlantic Forecasts for the aecond quarier when applied to expanding premium income, should result in strong growth in investment income, CU's up by one-third in This compares with £49.9m for £112m and GA's by a fifth Io the same period of last year. £88m, leaving CU with a ore-tax Profits bave been dragged down profit of £15m against £41m and by a translation loss of around £2m, declining oil and gas volumes in Indonesia and GA with £19m against £51m. Even so, sharehnlders can look forward to a near 10 per cent Canada and pressure on refining rise in CU's interim payment margins in easiern Canada, and an increase of around 13 per national and Woolworth on Wed-

at Ocean Transport and Trading ia expected to show a further slight decline, when the interim results are announced on Tuesday. A question mark over the Nigerian trade, and the depressed state of bulk shipping, Nigerian when the severe weather caused have led analysts to reduce weather should ensure that F18m pre-lax for the six months underwritine losses are some to June 30 for what the market what covered by investment considers the group's better income. The insurance markets half. This is heller than last in both the UK and the US are year's dismal interim figure of fundamentally weak, with no f12.5m which was depressed by sign of an immediate improvement, though Canada is at last

Some relief has been provided Some relief has been provided by transferring some skips used on that roule to servicing the Falklands on government confracts. Shippine elsewhere has held up somewhal beller than the market generally, mainly hecause the snips are used mnre for capital than consumer goods. The dividend is expected to be unchanged at 43p.

Other interim results to be reported next week include those of Carrington Vivella. Transport Development and Horizon Travel on Monday. those of Tricentrol and Smith and Nephew on Tuesday. of Britannic Assurance, Brilish

Aluminium. Glynwed nesday, Dividend [p]* Lest year t. Finel 0.575

Wadnesd. ไม่พระสตร์ 1.68967 1.15558 2 70833 Monday Tuesday Thuisday 2.8 5 0 1.225

* Dividends set shown not once per shere and ere adjusted for any intervening admp issues. † Third-querter figures.

Dale Corre Total Total Current of sponding for payment payment div. Alisa Investment Trust 1.15 British Amer Gen Tst ini 1 Conder International int 1.5 Sept 30 0.93Oct 9 Sept 24 Longton Industrial 1 McLeod Russci 7.5 Oct 22 Oct 8

Dividends abown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. †On capital by rights and/or acquisition issues. ‡ USM Stock. محذامن الاصل

followed by a complete ration equal instalments in 1984-87.

DIVIDENDS ANNOUNCED

inevilable strengthening of con-The company's bankers have THE POSTAGE METER, mail subject to the company meeting ils financial targets and progress being reviewed at regular F. LOVELL/HERMAN

Fitch Lovell, through its subsidiary Loyell and Chrisimas, has Mr T. J. Gillican, the chairthe general trend and its heavy completed the acquisition of men, blames the fall in Incerases joyestment in wholesaling is be- H. Chr. Herman for £400,000 in sales expenses and nperating cash and £500,000 variable rate cutling programme must now he and Chrisimas, repayable in four

enhance sales in the second half-year."

Ailsa Inv. lifts year's revenue Pre-lax revenue of the Allsa

Investment Trust jumped from £846,000 to £1.66m in the year to May 31 1982. The directors are recommending a net final dividend per 25p ahare of 1.15p. taking the year's payout to 1.85p, against last year's adjusted Earnings per share are staled at 2.28p (2.02p), and net asset value per ordinary share is given as 55.2p (54.1p) al year end and

54.7p as at July 30 1982,

FINAL DIVIDENDS Asionsuncal and General Instruments
Benn Biothers
Cooper Industries Cooper Induscries
Cloud Group
Gloup Investors
ML Holdings
Property Security Investment Trust
Sheldon Jones

Commercial Union Assurance
Flaming Mercanhia Invest, Trust
Foreign and Colonial Investment Trust

. Сопралу General Accident Fire & Lile Assur. Con.

Kennedy Breakes
Ocean Transport and Trading
Relyon Group
Smith and Nophew Assocd. Companies
TI Group Transport Nevelopment Group York Mount Group INTERIM FIGURES

Carongton Viyetia

Menchester Ship Canel

Murray Wastern Investment Truet

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Construction and property development group Tarmac made an agreed bid (or Brady Industries, the loss-making industrial door-maker, valuing the latter at £3.6m. Directors and (amily representing 46.3 per cent of the voting capital accepted the offer of 128p per share cash, while holders of 129,925 'A' restricted voting shares accepted an offer of 93p cash. The bid was made through Tarmac's wholly-owned subsidiary. Tarmac Building Products. Brady employs 1.000 people making installing and repairing industrial doors, including those at most of Britaio's

Atlantis Resources International, the Canadian oil and gas company which obtained a full London listing in July, announced an agreed one-for-one share exchange deal to acquire the 41.3 an agreed one-for-one share exchange deal to acquire the 41.3 per cent of Le Vallonet, the Jersey-based investment company, it does not already own. Atlantis acquired a major stake in the company in November 1980 and was obliged under takeover rules to make a full cash offer of 45p per share. Atlantis shares have currently been trading at around 37p. At December 31 last, net asset value of Le Vallonet was 31.1p per share before allowing for contingent liability and winding-up costs. If the offer is successful Le Vallonet will be liquidated.

As part of a move to diversify away from North Sea activities.

Tricentral, the UK independent oil group, is paving £25m for oil and gas interests in the U.S. The deal is with Coral Petroleum of Housian, Tayes, and marks Tricentral's first significant acquisition of reserves in the States.

Price Value

		Mather	hefore hid	of hid Em's	Sidder
Amal Tip Nigeria Brady Inds Brady Inds "A"	12-1 125* 128* 93*	13 124 20	s otherwi 8 6t 43	n 07 0,77 0,77 2,53	md. Dove Termac Tarmac

Value of

	Company bld for	Value of bid per sbare**	Market price**	before bid	Valus of bid £m's**	Bidder
	F	rices in p	aute nujet	Z Otherwi	se indica	95-
	Brald Group	58*	57	42	2.74	Lookers
•	Brit Northrop	18*	17	12	0.31	Padworth Invs
:	Eritish Sugar 5	470*	160	470	139.53	
	Eva Inds	44	34	44	2.38	Anglo-Indonesian
	Federated Land	175*	173	142	19.03	BSC Pasa Funds
	General & Comm	286+11		235	15.33	Britannia Arrow
			21	20††	0.37	Pedra Domeca
	Gordon (Lpls)	2242				
	Grant Bross	190°	186	218	2.28	Jadepoint
	Johnsoo Gp Clurs		268	179	31.95	Sunlight Services
	Mixconcrete	155*	167	115	14.41	Pioneer Concrete
	St George's Group	; 147}§§	146	159††	7.29	Spring Grove
	United Gas Inds	135 \$	13 4	100	15.37	Hanson Trust
	* All cash off nnt already held 1: Estimated. §§	. ** Bas	sed on A	lugust (1982.	bld. § For capital †† At suspension. nal.

Rights Issues

Animated Security—Plans to raise \$3.534m by way of a one for five rights issue at 180p per share.

Eurotherm loternational—Is making a one for six rights issue at

400p per sbare to raise £7.641m. NMC Investments—Intends to raise £0.537m by way of a rights issue on the basis of one for one at 121p per share.

Spong—Is raising £480,000 by way of a rights issue on the basis of 20 "A" ordinary shares for every ordinary share and 20 "A" ordinary shares for every ordinary share and 20 "A" ordinary for every "A" ordinary. The company is also issuing 50,000 12 per cent redeemable cumulative preference shares

PRELIMINARY RESULTS

	Year		xprobt	Line	mings"		oener-
Company	to	_ (£	(000		per sh	are (p	<u>)</u>
Auslin (James)	Маг	190	(655)	4.2	(13.1)	4.67	(4.67)
Black (Peter)	Apr	3,370	(2,800)	29.0	(22.21	4.95	(4.54)
Cray Electronics	May	1.360	(1,0331)	3.8	(3.5)	1.35	(1.13)
Dyson (J&J)	Mar	329	(490)	L 4.9	(2.7)	4.0	(2.5)
Esperanza Inti	Mar	4,220	(3,820)	13.9	(9.5)	6.7	(6.7)
Gnome Photo	May	297	(216)	5.3	(5.1)	4.5	(4.15)
Gordon & Gotch	Mar	1,140	(1,010)	11.7	(3.8)	7.5	(7.5)
Hales Props	Mar	490	(419)	15.7	(15.5)	5.0	(4.0)
Hallite	May	955	(608)	32.5	(24.9)	11.0	(7.75)
Hillards	May	4,780	(3,840)	12.3	(12.1)	3.25	(2.63)
Howard Tenens	Mar	407	(363)	2.1	(0.9)	1.0	(1.55)
Kleen-E-Ze	Mar	17	(191)	_	(4.6)	3.6	(5.5)
Malaysia Rubber	Mar	178	(204)	5.5	(5.8)	3.5	(3.5)
Neepsend	Mar	637L	(3.110)E	_	· ()	0.1	(0.1)
New Ct Resources	Mar ·	1,150	(747)	3.5	(2.2):	1.0	(2.8)
Owen & Robinson	May	75L	(10)		(21.9)	16.0	(16.0)
Preedy (A.)	Mar	830	(974)	8.5	(10.4)	3.5	(3.5) -
Regallan Props	Mar	327	(300)	6.0	(4.5)	1.0	()
Regional Props	Mar	1,910	(1,670)	4.5	(5.3)	2.5	(2,2)
Shaw & Marvin	Mar .	SSL	(23)L	. —	()	_	(-)
Smith (David S.)	Apr	942	(1,352)	9.0	(12.7)	7.0	(7.0)
Smith Whitworth	Mar	300L	(77)		(2.6)	-	()
Star Offshore	Mar	1,820	(988)I	11.6	()	2.0	()
Unilock	Apr	1,480L	(1.040)		(5.6)	0.33	(2.1)
Unitecb	May	3,780	(4.270)	10.8	(17.0)	7.7	(7.0)
Wagon Industrial	Mar	3.200	(3.160)	9.3	(12.6)	6.0	(5.0)
Watshams	Mar	969	(780)		(21.2)	11.0	(10.0)

Hales Properties Group—One for two. Peter Black Holdings—One for one.

Company	Half-year to	Pre-t	ex profit	Interim d per sh	ividends* ere (p)
Aarenson Broa	Маг	535	(444)	0,6	(0.6)
Aquis Securities		315	(226)	0.4	(0.3) -
Barclays Bank	June	236,500	(280,300).	11.0	(8.75)
Bath & Portland		1,780	(1.030)	2.5	(2.0)
Bibby (J.)	July	5,560	(4,920)	1.85	(1.6)
BPCC	July	5,030	(6.670)L		()
City Site Ests	Mar	52	±(—)±		()
East Lancs Pape		443	(318)	1.66	(1.66)
Evede Green	Mar	597	(526)	0.59	(0.54)
Goode Burrant	Apr	891	(882)		()
Hoover Darran	Juse	4.560L	(6,190)L	··· (·	` } `
Johnstones Palz		706	(587)	1.77	(0.76)
Lourko	Mar	39.500	(40.700)	4.0	(0.8)
Meggitt Hides	Ape	348L			()
Midland Bank	June		(104,509)	. 8.0	(8.0)
Nottingham line	ik Jame	6,170	(5,450)	12	(L1)
Reed Inff	Toda	16.4005	(23.100)		()
STC	7		(1801 at)	6.0	(4.5)
Tace	100	156	(386) L		()
Unidare	June	795		_2.0 .	(L7)
(Figures in	parentheses	STP for	the corresp	onding per	iod.)
* Dividends	are shown	net ex	cept where	otherwis	e stated.
† Attributable	1056 ‡ No	comparal	le figure	f Pre-tax	income.

Offers for sale, placings and introductions

MIDLAND BANK

Statistics compiled by the Midland Bank show that the amount of new money raised in the UK by the issue of marketable securities in July was \$179.8m compared with £351.6m in the previous month, and £89.5m in July 1981.

The amount raised by the 12 comparies which came to the

Jersey

STATISTICS

Coleman Mine-Haa joined the Unlisted Securities Market via a placing of up to 750,000 ordinary 10p shares at 35p per share. Hadson Petroleum International—is joining the Unlisted Securities Market by way of a placing of 15m new ordinary shares at

Allied-Lyons striving to win back the approval of the City

Gareth Griffiths looks at the company's policies and performances under new chairman Sir Derrick Holden-Brown

as Its first priority since the change at the top of the group five months ago.

Sir Derrick Holden-Brown succeeded the late Sir Keith Showering as chairman of the £2.4bn-a-year company March. He has introduced a more relaxed style of leader-ship at the lop of the group hut the stategy of hnosting productivity by slioming slioiming

Allied Lyons provides an interesting example of the way productivity in the brewing industry has risen against a years has seen an advance of background of falling demand from which the company has suffered more than most.

restrained attitude of the brewers towards the size of their operations. Allied-Lyons decen. and spirits, although improvetralised its operations four years ments on wine and spirits will ago and size is no longer the key factor in its corporate strategy, whereas a few years ago it seemed obsessed with the fact that Bass had overtaken It as the UK's largest brewer.

114 NL 82 88.92

1017 NL 82 86-89

O F.102,50

They are: a reduction in capital gearing and a careful adherence to cash flow; no new rights issue; and a restrained attitude

on further acquisitions. "My central ambition is to restore the company's rating in the City." he says.

Allied-Lyons has made progress during the past 19 months despite the slump in heer sales. Pre-tax profits, stripped of prooperations is likely to continue, perty items, were up from £95.1m to £124m in the year to March 1982.

Each of the past three half-13 per cent or more on its pre-

The company expects pre-tax It also exemplifies the more profits to go up by about 10 per cent this year. Trading margins have improved on beer, wines be difficult to maintain. In 1981-82 tradlog margins on beer were 6.2 per cent. on wines and spirits 8.1 per cent, and on food 4.1 per cent.

The City has been worried

Vol. Last Stock

6 a,10 f.100,20

F.41.60

F.82.30

F.106

F.82.30

F.148,80

š 1,40 ______

8,20

ALLIED-LYONS, the food and drinks group, is to make a guidelines for the next five reasons. Results from 1978 going to be an increase in North determined bid to woo the City years—his initial term of office. dnubts persisted about the management's ability to run a group which accounts for 1.3 per cent of consumer expendi-

> A change in City feelings bas been discernible in the more favourable tone of analysts' reports and the rise in the share price from a 66p low this year to the present 1144p. However. the yield at 6.9 per cent is above the sector average of 5.88 per cent and the fact that Allied once vielded twice as much as lts rivals still rankles with Sir

He describes his new role as keeping it steady."

"We need time both to consolidate what we have got and to convince the City we are not going into new businesses for the sake of expansion.

"I helieve in a brick-on-brick approach. This can be done from within nur cash flow at the right price." Examples of Sir Derrick's hrick-building activity include

the £6.4m acquisition in May of J and W Nicholson, the gin distilling company. Most new acquisitions, how-

The problem of management has been under scrutiny for four years, with a determined policy of decentralisation. In contrast to the staff-

cutting elsewhere in the organisation. the revival of local brewery companies in the group meant a rise in management ing down again and the beer division's management hoard, for example, has halved to 10.

"I am satisfied with the management. I do not see any reason to bave any major divisional change," says Sir Derrick. We baven't changed anything at the wine division in 14 years since Sir Keith Showering and I set it up." The Ansells brewery closure

in Birmingham last year is seen by the group as a turning point in its industrial relations policy. It reflected a new toughness on the part of the board and, since 1978, output at Allied-Lyons' other breweries has risen by more than 20 per cent

Like many other British com-panies. Allied-Lyons has made productivity gains by a shakeout ever, will be in the food diviin its operations.

per man/hour.



Sir Derrick Holden-Brown

"In distribution, measured as tonne/vehicle/day or barrels delivered/man/year, the im-provements are remarkable," says Sir Derrick.

In the south east, which was entirely unaffected by the Ansells closure and strike, it is up by over 40 per cent during

ing to demanning and closure kept price increases to a miniof the two London depots. The beer division is relying on three policies to stem its

Sir Derrick says there is no intention of relinquishing the relative decline. First, local beers and a decentralised struc-West Midlands to the opposi-tion. "We won't move before ture bave revived local management morale and tapped the increased popularity of regional kers pay 6p a pint less for Allied-Lyons bitter than in the Second, the group is carrying

out an extensive public-house refurbishment programme as part of the £40m-plus a year it spends on its 7,500 licensed out-Third, it has been very care-

ful about its pricing policy. It bas moved down from the top end of the price bracket and become more competitive. Local companies have discre-

tion to set prices, but head office has to ratify an increase. In the case of Ansells, the troubled Birmingham sidiary, covering the West Midlands, such central approval for a price increase is not forth-

coming. The reason is that Wolverhampton and Dudley and Bass are trying to squeeze the group out of the area.

Allied-Lyons lost market share during the Ansells' clo-sure dispute last year and the the past two years simply as a sure dispute last year and the result of firm negotiating lead- two competing brewers have

The amount raised by the 12 companies which came to the market in July was £82.5m of which only £18.4m came from seven rights issues. However, included in the company total was the offer for sale of 141 per cent notes, 1957 by Norsk Hydro which raised £30m.

Over 70 per cent of the total proceeds was for use overseas and included the issue of loan stock by the Australian Government which raised £98.5m.

Twenty-three local authorities raised a total of £13.5m in July, The battle of the brewers in Birmingham should offer a guide to how much importance raised a total of £13.5m in July, 21 of them by pearling bonds, the remainder by bonds of longer maturity. the major brewers attach to the competing charms of mar-gin or volume.

Channel Islands and International Investment Trust Limited

Half-Yearly Statement

5th August, 1982

mum. Ansells has been forced to do the same.

The result is that beer drin-

the others on prices."

The unaudited accounts of the Company as at 30th June 1982 show the following results:

6 months to 30th June	1982	1981
Gross Revenue of the Company	174,943	186,405
Less: Management and other expenses absorbed	21,945	24,474
1904 - 1905 - 1914 - 1914 - 1914 - 1914 - 1914 - 1914 - 1914 - 1914 - 1914 - 1914 - 1914 - 1914 - 1914 - 1914	153,000	161,931
Dealing profit of subsidiary company	19,281	21,978
	172,281	183,909
Less: Provision for Jersey taxation	34,457	36,782
Net Revenue, after tax,	M. T. CO.	

for the period £137,824 £147,127 The consolidated net assets of the Company

attributable to the Capital Shareholders, including investments at market value on 30th June 1982, amounted to £6,257,578 (30th June 1981 -£6,723,731), equivalent to 312.879p (30th June 1981 - 336.187p).

Grove Services Limited

7,25 Potential of the Data Era 12% NL 81 87-91 NL 82 86-95 F.100:

EUROPEAN OPTIONS EXCHANGE

Last

and Overlooked Benefits of Rising **Productivity**

Out of a tempest comes a tidal wave-an unlessing of energy that can chonge familiar chorelines and scenery forever. Such a tidal wave is gathering momentum today as a direct result of technology's efforts is gathering momentum today as a direct result of technology's efforts to develoe ways of escaping the confinaments of history's longost and triphtest credit crunch Electronically generated and transmitted data has intendly been runned into a new energy form in the course of this contest promise and accompanying growth impairment as the only inflationary cure and farther-sighted interests of the Reagangmics in supply-side school who have been leared and discriming the true solution. In all such material conflicts, it takes roughly the same length of time for the devolutionaries to break free that it takes for the opposition propagandists to gaint a publicly-escepted picture of solutions. a gubicity-excepted picture of total hopetesoness. A financiety-powerful lew who understand the trensister thus writ tend to exquire control of shares in related companies just as a new growth wave is ready to begin. Juffrey has been working to convince investors of the imminence of new productivity gains and latting interest rates since days last fall when the public was finally being told to expect the FT index to plungs to 100 with the U.S. prime rate opening to 24 per cent. He said on a Segrember 25 London broadcest, in fact, that the FT index would counter mass content to raise heen echiqued by the all-share indicators and that U.S. short-term rates would flungs below 10 (which finally harvesned declarably a week specific transariantic studies that there is no manners engineering and the segment of the present declarably a week specific transariantic studies that there is a companies engineer and the transariantic studies that there is no manners engineer to 1 (which finally harvesned declarably a week specific transariantic studies that there is no manners engineer 1991. Understanding the greatest built market systemen medium form. IIII a target having begrowner medium form. IIII a target having begrowner begrowner begrow to 1 (sound dramatically change your investment outlook and performence; and upon receipt of a phone call or the couples below will be gleosed to pravide complimentary cample reports.

The Jeffery Letter

100 Park Street London W1Y 3RJ

M. J. H. Nightingale & Co. Limited

TOTAL VILUME IN CONTRACTS 1,512

8=510

A = Asked

							P 43	E
125	1.52				Gross	YIR)-		Fully
High		Camagay	Price	Chanse	giv (p)	.,	Actual	tared
136	130	Ata But Ind Ord	175	+ 1	64	51	115	
136	100	Ass But, Ind CULS .	136	_	יי חור	74	-	
75	GZ	Airsgrung Group	70		61	37	53	13.7
51	33	Armitage & Rhodos	4.3		43	ប់ជ	? 7	a 3
228	187	Sardon Hill	2.	_	11 4	50	96	12 1
112	100	CCL 11pc Ceny, Prof.	112	_	157	14 0	_	_
285	240	Candica Graya	265	_	25.4	10.0	10.7	12 9
104	60	Osborsh Servicos	63	+ 1	5.0	27	35	70
135	97	Frank Harkell	135	_	7.9	53	57	61
83	39	Frederick Parker	71	_	64.	9. 7	35	5.9
73	46	George Bleir	53	_	_		_	_
102	33	Ind. Precision Cestings	38	_	7.3	74	71	19.7
113	100	Isis Conv Pref	113	_	15.7	133	~	_
113	94	Jackson Groun	110	_	7.5	8.8	3.9	7.0
131	108	Jomes Burrough	131	÷ .1	3.6	7.3	3.5	10.7
	206	Robert Jenkins	205	- 2	20.0	a .7	2.3	32.7
82	51	Scruttons "A"	82	_	5.7	7.0	105	12.a
222	150	Tordey & Carlisle	150	- 1	11.4	76	67	11.5
44	21	Unitock Haldings		-	0.45	2.2	_	_
193	73	Walter Alexander	84	_	5.4	7.6		9.8
263	212	W. S. Yeelos Prices new available	250	· —	14 5	5 a	65	13.1

THE TRING HALL USM INDEX 127.1 (-0.6)Close of business 6/8/82 Tel: 01-638 1591 BASE DATE 10/11/89 199

LADBROKE INDEX 548-353 (-8)

APPOINTMENTS The Soaring

Senior posts at Costain Group

THE COSTAIN GROUP has appointed Mr A. J. Brimble as sion. He will become a director of Costain (UK), chairman of Costain Process Engineering & Construction and a director of Press & Costain (JV). He was previously a director of Davy

Mr D. Baty bas been pro-moted to managing director of Costain Process Engineering &

Mr R. G. Alexander, managing Mr R. G. Alexander, managing director of Costain Clvil Engineering, has been appointed a director of STREETERS OF GODALMING. The Costain Group has a holding in the Surrey-based civil engineering company.

Lord Howick bas retired from the board of the LONDON LIFE ASSOCIATION, and Mr R. M. Mays-Smith has accepted the board's invitation to fill the vacancy. He has been a banking director with Kleinwort, Benson.

The BRITISH ELECTRICAL
SYSTEMS ASSOCIATION has
elected as president Mr L M.
Cleare (Unitubes); as presidentelect Mr J. J. Fallon (MK
Electric). Mr P. C. Smith (Davis Trunking) becomes past presi-

shower firm WALKER CROS-WELLER & CO., a Reeds Builddivisional manager of the newlying Products company, effective formed process engineering divi- August 1. She was chief secountant. Mrs McGrath bas also become company secretary



and bas financial responsibility for two overseas subsidiaries in France and Germany.



Mrs Alwyn McGrath

Mr Neville Evans bas been

Company and Mr Peter L. A. Jamieson, a director of Robert Fleming and Co, will be joining the board of the ENGLISH AND NEW YORK TRUST on September 1 in place of Mr J. A. R. Falconer and Mr Bobin Fleming both of whom will be retiring on that date. ALEXANDER HOWDEN UNDERWRITING bas appointed Mr R. J. Maylam as deputy chair-

At SCOTTISH HERITABLE TRUST Mr Robin Garland bas been appointed managing director in place of Mr A. on the board as non-executive chairman. Mr James Brown, Mr Martin Green and Mr Alexander Stone bays retired as directors.

THE ROYAL BANK OF SCOTLAND has appointed Mr Grant Stoddart 2s representative at its Chicago office from August

Mr Gary L. Dickey, TIME-PLEX eastern area sales manager, has been promoted to national sales director.

appointed to the new position of finance director. POWELL dent and chief executive officer DUFFRYN FUELS, from September 1. He was appointed group chief accountant in 1977. Chairman of the board from September 1. elected to the additional post of chairman of the board from September 1. He will succeed Mrs Alwyn McGrath has been Mr Stuart G. Errington, manage Mr Charles F. Luce who will represent the succession of the control of the control

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



Placing of £10,000,000 11% per cent Bonds due 15th August 1983

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be abtained from:-

Packshaw & Company Ltd., 34-40 Ludgate Hill, London EČ4M 7JT

Laurie, Milbank & Co., Portland House, 72/73 Basinghall Street, London EC2V 5DP

Rowe & Pitman. City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

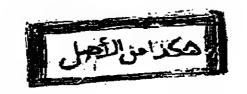
Ŧ		Secretaries.
	BASE LEND	ING RATES
	A.R.N. Bank 11192	M Guinness Mahon 1119
	Allied Irish Bank 111%	Hambros Bank 114%
	Amro Bank 111%	Hammon Con 143
•	Henry Ansbacher 11:36	
	Arbuthnot Latham 111%	Heritable & Gen. Trust 114%
	Associates Cap. Corp. 12 %	C. Hoare & Co. 1119
	Banes de Pilhas	C. Hoare & Co
	Banco de Bilbao 1116	DONEMONS & Shanghai 11102
٠	BCCI 11195 Bank Happalim BM 11195	Kingsporth Trust Ltd 12 or
	Book of Indeed	Knowsieg & Co T.b) 19 of
	Bank of Ireland 1119	Lingus Rank
	Bank Leumi (UK) plc 1119	MRIIROSII Limited 1110/
•	Bank of Cyprus 114%	Soward Manson & Co 18 of
	Bank Street Sec Ltd. 13 %	MUCUANA BANK 11102
	Bank of N.S.W 11195	Samuel Montagu 11105
	Banque Belge Ltd 111%	W. W 11370
	Banque du Rhone 12 % Barclays Bank 111 %	Morgan Greniell 111%
	Barciays Bank 1119	National Westminster 111%
	Beneficial Trust Ltd 121%	Norwich General Trust 1116
	Bremar Holdings Ltd. 121%	P. S. Refson & Co 1119
	Brit. Back of Mid. East 111%	Roxburghe Guarantee 12 %
	Brown Shipley 12 %	Slavenburg's Bank 1113
	Canada Perm't Trust 121%	Standard Chartered 11102
	Castle Court Trust Ltd. 12 %	Trade Dev. Bank 1110
	Cavendish G ty Tst Ltd. 13 %	Trusice Savings Bank 1110K
	Cayzer Ltd 1119	100
•	Cedar Holdings 12 %	United Bank of Kuwait 11100
	Charterbouse Japhet 11102	Volkskas Inti. Ltd. 1110
	Choulartons 12102	Whiteaway Laidlaw 19 a
	Choulartons 121% Cillbank Savings 712 % Cilydesdate Bank 111%	Williams I. Cine . 44 to
	Civdesdale Bank 1110	WILLIAM SELECTION 1110E
	La Pia Contres	TOTASTILE DAUK 111 of
	Comm. Bk. of N. East 1110	Mambers of the Accepting Novees
	Consolidated Credits 1119	Committee.
٠.	Co-operative Bank 11196	* 7-day deposits 8.5%, 1 month
. '	Cornthian Secs 11100	6.75%. Short term F8.000/12
	The Contus Popular RE 1110	11.1%.
	Duncan Lawrie 11146 Eagil Trust 11176	† 7-day deposits on sums of: under
	Eagil Trust 11100	£10,000 85%. £10,000 up to
	E.T. Trust 12 %	£10,000 81-%. £10,000 up to £50,000 81-%. £50,000 and over
	Exeter Trust Ltd 12102	
	First Nat. Fin. Corp 1419	# Call deposits £1,000 and gvar
	First Nat Secs 1st 14 02	21-day deposits over £1,000 95.7%.
	Robert Fraser 1210	5 Demand deposits 82%
	Robert Fraser 121% Grindleys Bank 1111%	7 Mortgage bess rate.
		· · · · · · · · · · · · · · · · · · ·

SCHEME OF RECONSTRUCTION AND AMALGAMATION OF BROWN SHIPLEY INDEX FUND (Index) WITH BROWN SHIPLEY FUND (the Fund)

The Managers annonoce that the above Scheme was duly approved and adopted at Meetings of unitholders on 12 July 1982 and became effective on 2 August 1982.

Under the terms of the Scheme, units in the Fund are subdivided by ten and unitholders in Index received 1.23141 'A' Units in the Fund for every one Index unit hold New 2015.

in the Fund for every one Index unit held. New certificates will be dispatched on 15 September 1982.



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Transport., 301.85 604.66 310.40 014.45

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Trading Vol 000: 54,700 55,446 60,480 05,480 8

Aug. Aug. Aug. Aug

• Day's high 804.41 lew 789.76

#Indust'is .. 117.00 118.55 120.04 122.02

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Aug. Aug. Aug. Aug -

Eli Lilly 1.026,800 Alax. & Alexander 852,700 Evron 775,600 Neublein 749,400

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WORLD STOCK MARKETS

Companies and Market	8		WOI	LD SIC
NEW YORK	2tack Aug. Aug. 4	Stock S 4	Stook 5 Aug.	Stock Aug.
9tock 5 4 ACF Industries 281s 29 AMF 133a 131, ARA. 28 283s A2A. 315a 317a AVX Gorp. 1514 155s Abbot Labs. 225a 283s Agent Gleve. 165a 161s	Columbia Gas 281 ₂ 281 ₂ 281 ₂ Combined Int 195 ₅ 197 ₃ Combustin. Eng 24 243 ₄ Comwith. Edison. 203 ₄ 21 Comm. Satelite 521 ₄ 62	Dt. Ati, Pac. Tea. 71g 76g Dt. Basins Pet 1 1 Ch. Nthn.Nekoosa 301 301g Dt. West Financi. 121s 121s Dreyhound 123s 123s Grumman 321; 321g Gu f & Woston 12 12	MGM. 5½ 558 Metromedia 223½ 222 Milton Bradey 17½ 17½ Minnesota MM. 66¾ 54½ Misseuri Pac 53¾ 66¾ Mobil 20 20½ Modern Morche 10¾ 10½ Monarch MT 16¾ 16¼ Menasoto 66¼ 65% Moore McOmrk. 14½ 14½ Moore McOmrk. 14½ 14½	Sohlumberger
Adohe Oil & Gas 12 13 Advanced Miero. 235a 251a Aetra Life & Gas 341a 343a Ahmanson IH.F.) 912 912 Air Prod & Chemi 25 251a Akzona 1534 1534 Albany Int. 241a 241a Alberto Culv. 1212 1214 Albertson's 3434 36 Alcan Aluminium 157s 187a	Comp. Solence	Guif Oil	Moore McCmrk 1410 1416 Moore McCmrk 1410 1416 Morgan UP) 5034 5156 Motorolo 5434 66 Munsingwear 131a 131a Murphy IDC 1372 1378 Murhy Oli 1712 17 Nabisco Brands 3314 3414 Nales Chem 1914 1814	Shall Oil
Alco Standard 1878 19 Alaxander & Al 21 2212 Alagheny Int 1775 15 Allled Corp 3378 3378 Allied Stores 2434 2654 Allis-Chalmors, B 812 Alpha Portd 1438 1419	Contt. Group	Narsco. 15 15 15 15 15 16 16 17 17 17 17 17 17	Nat. can	Singar
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Colline Alkman 131s 131s Ores Colt Inds 9178 223s Grad	0 30 30 Mer	ek 5539 , 5778 881	ul invost	llew Frt Sys 13% 1573 oeta
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•		' DOY	Y JOHE	S											
_	Aug.	Aug	July	July	19	82	Since C	moli't'r		!	I	١	١		1000
	39.		30	29	High	Low	High	Low		Aug.	Aya.	Aug.	Aug.	High.	1982 Low
.46 L 10	816,40 80,22	1	800.60 69.75	,	882,52 14/11 80,27	785,82 115/6) 55.67	1051,75 111/1/78)		AUSTRALIA Ali Drd. 11/1/901 Motal & Minis. [1 1/80]	467.S 346.7	489,2 548,5	475.5 854,4	476.6 551.5	660.6 (4/1) 425.1 (6/1)	448,2 (8/7) 299,0 (8/7)
.66	3 10.40	0 14,45	300,76	300,68	127/S1 888,46 17/11	112/2) 80 1.85 15/8]			AUSTRIA Gredit Aktien (2/1/82)	49,81	49.28	48.87	49,14	80.86 (4/T)	45.80 (28/6)
.07	158.15	105,67	105.22	105,27	116.95 ! (7/6) !	105 <u>,22</u> 20/7]	168.82 (20/4/69)	10.5 (28/4/42)	BELGIUM Beigian BE (81/12/68)	84,47	34,99	84.84	95,58	102.48 (5/4)	88.42 (20/1)
•	60,480 789.7	•	39,270	65,680	- ;	-	-	-	DENMARK Cegenhegen SE (1/1/75).	1 [2,58	112.54	112,58	111,66	120,22 (25/2)	788,0 (12/7)
13	_	July 30		y 23	July		ar ago (/		FRANCE CAL Goneral (51) 12/81) Ind Tendance (01) 12/01)			97.4 115,5	97,6 111,0	777.8 (72/8) 164.8 (72/6)	95,6 417) 67,7 (4/1)
28					. 18		8I hca Cr		GERMANY FAZ-Aktion iöli 12/ööl Commerzbank(Decissă)		225,70 685,0			235,46 (5(4) 720,8 (5/4)	218.35 (18/1) 678.4 (5/8)
	Aug. 120.04		July 50	29	High 157,28	117.59	High	Low 5.52	HOLLAHD ANP-CBS Genaral (1970) ANP-CBS Indust (1976)	85,6 68,5	85,5 58,2	86.4 88.7	86,0 58.5	95,8 (19/5) 74,8 (19/6)	84,0 (8/1) 65,2 (4/1)
14					122,74	105. IS 105, IS	(28/11/90 148,55 26:11/80	(00/6/02) 4,407 115/\$21	HDHG KOHG Hang Sang Bank (81/1/84	1768,62	1142,02	146,6J	[[47,20	1446,02 (12/1)	1[52,85 (8/5)
	.—	9. 4 . 08	July 5.9:	—— j-	July 2: 5,79	L . Ye	ar age la 4.76		ITALY Banoa Comm ital.[1872]	157,55	105.09	169,97	170,80	212.66 (19/5)	147.28 (22/7)
_	7.	40	7.54	— i-	7.80		9,52		JAPAN** Bow Average (16/5/49)	7068,28	7092.67	168.28	7210.41	7928.55 (27/1)	6889.00 (17/8)
	13.	04	13,3	6 i	13,07	_;	13,91		Tokyo Hew 9E (4/1/68)		528,04:6			580,28 (27/1)	820,23 (8/7)
Н						and Fa	ila Aug 4	Aug.3	NORWAY Oslo SE 1/1/2	I 17,26	117,88	117,60	f 18.0a	180.50 (20/1)	100.12 (1/4)
_	198 High	Low	Risc	S	adad 1,	834 431	1,856 1	,888 725	2INGAPORE Straits Times (1966)	628.00	681.42	645.76	648,02	810.7B (6/1)	828,90 (9/8)
7	1,20 (4/1)	60,44 (618)	Fail: Uno Nov	hange High	d		384 6 120	774 391 20 63	SOUTH AFRICA Gold 11958) (Industrial (1858)	(u)	407,4 872,9		458.0 688.5	559,0 (5/1) 711,7 (8/1)	585.5 (8/7) 507.5 (29/8)
,	wg.	lug /	ug.	Aug -		198			SPAIN Madrid SE (50/12/81)	92,10	92.77	02.82	93.06	107.46 (9/2)	(65,E1 (13/7)
. 2	5 29 2			2 59.51	High 1 87.255	L1)	Low 249,68 (2)	1/81	SWEDEN Jacobson & P. (1/1/58) .	684.14	636,82	632,61	651.92	658,52 122/11	863,32 (20/4)
<u> </u>	46.84 24 418.41 14	46.67 2 421.1 1		—j-	\$18,98 (4		257,27 j2l 1552,2 (<u>(8)</u>	SWITZERLAHD SWISS Bank Cpn_f81/12/68)	242,6	245,9 :	- 244,6	246.6	265.1 (11/1),	257.40 (717)
_	W YC	-							WDRLD capital intl. H/11751	: - !	122,5	123,5	- 125.6	147,2 (4/1)	122,5 18/7)

Base values of all indices are 100 ascent Australia All Ordinary and Motals—
500. HYSE All Cammon—50: Standard and Paers—10; and Terents—1,000; the
1917 named bissed an 1975. † Excluding bonds. ‡ 400 industriels. § 400 industrials plus 40 Uplities, 40 Financials and 20 Transports. c Closed u Unavariabel. (**) Sarurday July 31: Jacan Cow 7,189,94, TSE 530,84

Wall Street off 1.2 at 1pm

The Dow Jones Industrial
Average was down 1.23 to 794.62
et 1 pm. At noon it had
registered a 1.14 gain after falling more than three points in
morning trading.

Canada

Toronto stocks moved in a
narrow range most of the
morning and were mostly mixed

morning trading.

Declines led advances by a at mid-seasion.

margio of about 45 issues 25 volume fell to 33.65m (40.57m)

The Composition 2.6 at 1.422.1 shares at 1 pm. The NYSE All Common Index was off 3 cents st \$60.41.

Analysts said the market has resched an oversold condition after the steep drop of the past few days and mey he attempting to establish a support level 2t the 795 level on the Dow Jones Average.

The market dropped more than 26 points to the past three sessions to close Thursday at

Some of the stocks hit hardest during the market's decline were during the market's decline were gainers yesterday. Home Computer and Video Game Mzkers were higher in active trading after dropping sharply of the beginning of the week on speculation of z price war in the industry.

Gainers included Mzttel, up 11 to 3131 Warner Communications

to \$13]. Warner Communications, to \$40]. Tandy, to \$26. Com-modore, i to \$31] 20d Bally i to

Eli Lllly was one of the biggest

losers, dropping 11 to \$47½ on top of a four point loss on Thursday. The company suspended szles of its controversial Oraflex drug under pressure from the food and drug administration. Enterra fell 14 to \$234. The stock dropped 24 on Thursday

after reporting lower earnings. Clties Service was down 21 to \$411 and Gnlf Oil gained 1 to \$255. There iz speculation that Gulf's proposed lakeover of Cities will fall through because of opposition from the Federal

Closing prices for North America were not available for this edition.

STOCK PRICES were mixed at Trade Commission.

Market V157 and to Value index e2sed 0.08 to 248.04 to Y480.

The Dow Jones Industrial (2.47m) shares.

Kawasaki Y157 and to Y480.

The Dow Jones Industrial (2.47m) shares.

Kawasaki Y157 and to Y480.

But F Y148. Ti

at mid-segsion.

The Composite Iodex was up 2.6 at 1,422.1 but losers led gaioers 116 to 111 on volume of 1,43m shares.

Among the indices, metals rose 4.1 to 1,321.6, Golds fell 8.7 to 1.713.6, Oil and G22 eased 8.6 to 2,444.5, 20d Real Estate was up 40.5 to 2,741.1.

Alitel, up 1 at C\$211, said it and Scientific Allantic reached an accord to develop setellite communication systems.

communication systems.

Tokyo

The weakness of the yen and the decline on Wall Street con-tioued to undermine Tokyo tioued to undermide Tokyo share prices for the third consecutive day. But the initial downtreod was checked by short covering in margin trading.

The Nikkei-Dow Market Average fell 24.39 to 7.068.28, bringing the loss since Wednesday to 145.13. The Tokyo Stock Exchange index shed 1.88 to

Exchange index shed 1.88 to 524.16. But trading remained thin on volume of 170m shares as the wave of selling appeared to abzte.

The fall in the Dow Jones Industrial Average overnight o.30 bigher at DM 183.30. below 600 added to the uncertzinty created by the zpparent halt in the recept slide of U.S. Export-orientated issues among

the Blue Chips led the fall, partly because of scattered foreign selling. But some Computer, Makera and Precisions recovered on short-covering in

margin trading.
Toyota Motor shed Y7 to Y822,
Nissan Motor lost Y10 to Y730,
Matsushita Electric Y15 to Y995. Toshiba Y4 to Y292, Hitachi Y2 below last week's fioish.

to Y556, Ricoh Y10 to Y490, In Banks, Hong Kong Shang, outnum!
Sumitomo Metal Y3 10 Y132, hal rose 15c to HK\$10.10 and trading.

Domestic Industry issues and the second market fell.

Germany Share prices fell as reports of 10c to HK\$5.75.

renewed problems for AEG-Telefunken aggravated sentiment already weakened by the rising dollar and atronger U.S. short-term interest rates.

The apparent reluciance of the UK's General Electric Company to help in the rescue of AEG pushed its shares down to an all-time closing low of DM 27.80. down by DM 1.70 on the previous close but above mid-session quotes at DM 27.40.

AEG's problems also led shares in Dresdoer Bank, leader of its banking consultium, to fall DM 5 to DM 129.70 and depressed other Banks, with Dentsche DM 3 down at DM 261.50 and Commerzbank DM 2.60 lowed at DM 29.30.

As the Commendation of its Paddington gold prospect as a large, low grade gold deposit. (

Switzerland

As the Commerzbank index fell to 878.40 from Thursday's 686.0, BASF shed DM 1.90 to DM 115.50, Hoechst DM 1.40 to DM 108.90 and Bayer DM 1.70 to DM 108.30. In Cars Daimler lost DM 1 to DM 301 and VW DM 2 to DM 144.50 but BMW. reporting first-half group turnover up 10 DM 5.96hn from DM 4.63hn, recovered early losses and ended

Hong Kong

Prices closed bigher for the first time in two weeks following short-covering and bargain bunt-

ing support.
Share prices strengthened throughout the day in spite of the sharp fall overnight of Wall
Street, although trading was
quiet towards the close.
The Hang Seng index closed
27.60 bigher at 1,169.62, but 13.13 below last week's fioish.

Kawasaki Heavy Industry Y2 to Y157 and Sumitomo Electric Y5 to Y480.

But Fujitsu gained Y10 to Y148, TDK Electronics Y70 to Y4.03 and Canon Y2 to Y153. Domestic Industry issues sod the

ments 5c to HK\$3.20. In the Property sector, Cheung Kong rose 40c to HK\$12.90, HK Land 25c to HK\$7.05 and Paul Y

Australia The market closed lower lo sympathy with Wall Street but turnovers were light. The All Ordinaries index lost 1.4 to 467.8. BHP closed 10c down at AS6.74, CRA held steady at AS3.15. ERA was firm at AS1.55, EZ Industries was unchanged at AS3.75, MIM fell 3c to AS2.85 and NEW Close to AS3.75

Share prices closed lower in active trading, with Industrials leading the decline.

Gloomy prospects for the domestic economy was given as the main negative factor. Overnight weakness on Wall Street and the dollar's continued rise also depressed sentiment.

Swiss boods closed mixed for

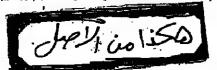
Swiss boods closed mixed for the second dzy, with domestic izsues still in demand, but foreign bond down.

Trading was dominated by Oerlikoo Buebrle, Landis end Gyr and Ateliers de Vevey. Oerlikon Buebrle lost SwFr 40 to SwFr 950, while Landis and Gyr continued its recent downtrend, shedding another SwFr 30 to SwFr 670. 30 to SwFr 670.

Johannesburg

Gold shares turned mixed after mid-session as the hullion price steaded. But losses continued to outnumber gains in quiet

1	TOT THE EASTION.	Sumiono Meisi	10 10 1102, 1101 1036	,04 10 111111111111111111111111111111111	
ł	CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued)
١	Stock : Aug. Aug.	Aug. 6 Price + or	Aug. 6 Prica + e	Price -	For Aug. 6 Yen -
١	AMCA Intl 16% 16%	Petrofina 4,450	ACF Noiding 79 -0.	8 Acrow Aust 1.30 ;	-0.54 Kubota
١	Abitibi 1612 : 1658 Agnico Eagre 7.75 7.73	Royale Belee 5,080	Aheld	Ampol Pet 1.16	Kyoto Ceramic 3,52050 0,51 Lion 3555 Maeda Const 6151
Ì	Alcan Alumin 3334 2534 Algoma Steel 241g 241g Asbestos 1172 11	8e Rna 3,366	AMEY 87.3 +0.	8 Aust. Cons. Ind., 1.35	0,51 Makita
ı	8k Hova Scotie 2314 9519	Traction Elect 2.500 30	AMRO	5 Aust. Hat Inds 2.48	-0.51 Marude , 534 -2
ı	Basio Resources, 2,65 2,65	VieilieMent 2,730 —10	Buhrmann-Tet 33.8 +0. Caland Hid s 27.6 Elsevier NDU 163	Blue Metal 1.50	0.05 M ta Elec Werks, 480 : 0.02 M blahl Bank 500
1	Bell Caneda 163 1736 Bow Valley 1418 1578 BP Canada 2314 2314		Euro Comm Tst. 74.5	Bouganville 1.30	0.53 M'bishi Corp 485 0.52 M'bishi Elect 227 —2
l	Brince	DENMARK	GistBrocades 77.8 -0. Heineken 65.1 +0.	2 8rambles [nds 1.96 1 8ridge Oil 2.33	МНІ —2
	CIL inc	Aug. 6 Price + Or	Hunter Douglas., B,6	8runewick Dil 0.16	Mitsul Real Est. 577 —6
1	CadillacFairview 554 6 Can Cement 812 812 Can NW Energy 2414 2414	8	Naarden 82.5 +0.	3 Ceriton Litter 1.95	0.86 HCK Insulators 435 —10
I		Andelsbanken 114.2 Baluca Skand 346.4 +8.4 CopHandelsbank 126	Nat Ned cert 114.6 +0. Ned Cred Bank. 28.6 +0. Hed Mid Bank. 101	Castlemaine Typ: 3.64 -	Nippon Meat 550 -2
	Can Packers 29 29 Can Trusco 21 21 Can fmo Sank 184 1878	D. Sukkerfab 350.61.4 Danske Bank 126	Hed Lloyd	Colon IC II 2 12	0.01 Niepon Shimpan. 718 —17
1	Can Pacific 261a 261a Can Pac Ents: 151g 151g	East Asiatic 95,6 -0.8 Forende Brygg 557 +7	Dmmeren (Van) 21.B -0.2 Pakhoed 37.5 -0.4	Comalco 1.90	Niepon Suisan, 241 —5
1	Con Tira	Ferende Damo 394 GNT Hidg 226 + 1	Phillips	I Dunioo	0.95 Hissan Meter 730 : -10
п	Cominco	Jyske Bank 175 Nord Kabel 120 Hovo Ind 1,800 +11	Robeco	Endeavour Res! 0.16 :	Hisshin Flour 327 44 Nisshin Steel 145
10	Cont. 8k.Canada 63, 63, Coseka Res 3.40 3.35	Papirlabrikker 77	Reval Dutch 82.3 +0.3	Hartogen Energy 1,80	0.05 Nomura 382 , -1 Dlympus 975 +5 Orient Leasing 1,38030
П	Daon Dovel 1.75 1.75	Provinsbenken 119	Tekye Pac Hg 183	Jennings 1.18	Plonder 1,390 -10 Renown 800 -20
Į į	Denison Mines 1834 19 Deme Mines 712 714 Deme Petroleum: 6.00 4.75	Superfos 98.2 +0.6	Unilever	Jenes (D) 1.55	0.52 Ricoh 49010
Į,	0om Feundries 2714 ' 2754		VHU	MiM 2,85 — 2,85 — 3,00	Sapooro
14	Dom Stores 135g 135g Domtar 163g 161g Falcon Hickel 42 42			Meridian Dil 0.17 Monarch Pet 0.07	Shiscide 880 +5
18	Genstar	FRANCE		Nat. Bank 2.48 !	0.02 Staniey 335 —3 0.01 Stemo Marine 210
18	Gulf Canada 14 15% Gulf Stream Res. 1.85 1.85	Aug. 6 Luce + er	ITALY	Hicholas Kiwi 1.26	Talhel Dengyo 435 —5 Talsel Coro 225 Talshe Pharm 690 ! +9
ļ	ławk Sid. Gan 81a 87a łolilnger Argus 251 ₂ 231 ₂	Emorunt 418 1976 1,761.0 -4 Emorunt 72 1875 8,880 + 56	Aug. 6 Price + er Lira -	Oakbridge 1.45 -0	D.62 Takeda
1 6	ludson Bay Mng 14½ 1458 ludson's Bay 1758 18	CNE 5%	Assicur O en 128,200 -4,850 Banca Com'le \$1,005 -100	6 Pan Pacific 0.11	7,18 Teilin 209 11 209 11 209 12 200 12 2000
11	masco 413. 41	Aquitaine 98 —1 Au Printemos 130.8 —1	Bastogi Fin 70 +3 Centrale 2,920 —355	Queen Maro't G. 0.08	0.05 Tokio Marine 420 —5 TBS
, 11	mo Oil A	8IC 430 -1 Bouygues 627 +7	Fist 1.324 81	Santos	.05 Tokyo Gas 108 +2
ľ	nter. Pipo 1838 1838	88H Gorvais 1,335	Finsider	Southland Min's. 0.26	Toshiba 292 -4
N	Mae Bloodel IBIs 1879 Marks & Spencer 8 8	CFAD	Mentedisen 94 -6	100-000-000-000-00	TOTO
N	lessey Ferg 2,32 2,37	CIO DAIICAIRE 100 +0,0	Dilvetti	Valient Cons 1.30 —0	10 Victor
M	litel Corp 21 4 91 loore Corp 36 36 4	Conmeg 117.5 -0.5 Creusot Loire 72 : -0.8	Snie Viscosa 690 —33 Tere Assic 10,770 —880 do. Pref 7,510 —880	Waitons 0.85	gi Yemazeki 520
H	eranda Mines 14 4 14 4 ;	DHEL		Application 1.46	Yekogawa 80ga. 481 —28
H	thn. Telecom 41% 42%	Gen. Decidental. 587 -4	Nonway	2.78	SINGAPORE
	an, Can. Pet 74 75	L'Dreal 872 —6	NORWAY	HONG KONG	Aug. 6 Price + or
P	ager Dev	Legrand	Aug. 6 Price + er	Aug. 6 Price + c	Boustead Bhd 1,59 -0,02
Q	uebec Strgn 2.76 2.73	See A Harrison DAG	Bergene Bank 106.3 Borregaard 106 —1	Н.К.б. —	Cold Storage 3.42 —0.84
R	angor Dil 378 334		Creditbank 155	Cheuna Kona	Haw Par 2.46 +0.62
W.	OAIGOM	eugeot-S.A 126 -4	Elkem	HK Electric 6.06 +D	Malay Banking 5,40 -0,15
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BMW boosts turnover by 28%

By Kevin Done in Frankfurt BAYERISCHE Motoreowerke

(BMW), the West German manufacturer of bigb-performance cars and motor-cycles, boosted its turnover by 28.7 per cent to DM 5.95bn (\$2.4bn) in

the first six months of the year. Performance was helped by a shift in demand towards highervalue models and in particular by a 10.7 per cent rise in car

BMW's car plants worked at full capacity with nutput rising to 199,967 units from 180,693 rear. Total car sales rose 15.4 per cent tn 201,690 units, reflecting a 27.7 per cent jump in exports to 133,226.

Domestic car sales dropped in contrast by 2.9 per cent to 68.464 units. New car registra-tions overall in West Germany have fallen by 6 per cent in the first six months of the year. allowing BMW 10 increase Its market share to 6 per cent from 5:4 per cent.

The group's motorcycle business does not appear so promising, however, and BMW is starting to feel the impact of the "ruinous price battles of Japanese competitors." Sales rose only 1.1 per cent in the half to 17,813 units.

The recession in the West German and other major world car markets is beginning to leave its mark on Volkswagen. West Germany's teading volume car manufacturer, which has opened discussions with the workforce over the imposition of short-time working later this

VW is considering sbutting down several domestic plants for two weeks in September or October. The short-time working would hit thousands of employees at the group's car plants in Wolfsburg. Emden and Brussels, and at compo-nents works in Salzgitter, Brunswick and Kassel.

Opel, the West German subsidiary of General Motors of the U.S., has enjoyed 2 successful first half in 1982 boosting exnort sales by 29.5 per cent to 280,625 units. It is the leading make in three West European markets—Belgium, Holland and Switzerland. In West Germany Opel lifted car sales by 8.6 per-cent to 235.319 units, increasing its market share to 18.8 per cent in the first six months. I the group's own resources.

Massey seeks radical reshaping of banks pact

BY WILLIAM HALL, BANKING CORRESPONDENT

The move comes only tuning last a year after the Canadian agreement.

based group completed a CS715m (U.S.S595.8m) refinancaround the world, which was arrange another refinancing, However, bigh interest rates and continued depressed in the corresponding period last demand for farm equipment is rear. Total car sales rose 15.4 forcing Massey to seek further support from its bankers. . Massey said in Toronto

profits for Far East Levingston

By Georgie Lee in Singapore FAR EAST Levingston Shipyard, the major Singapore rig builder, bas reported a sharp rise in earnings for the halfyear anded June.

Group pre-tax profit was S\$36.4m (US\$17m), four times that of the comparable period in 1981. Production revenue was, however, only 17 per cent bigher at S\$121m.

Far East Levingston, which is subsidiary of the Keppel Sbipyard group, attributed the rise in profit to successful rig deliveries.

Further rig deliveries will be made in the aecond half and will contribute to profits for the Looking further ahead, Far

East Levingston said the world demand for oil rigs bad declined but the group bad work to last through most of next The group also disclosed that

it bas agreed to purchase a piece of freehold land in the Kallang district in Singapore for S\$6.7m. It inteods to develop on the

land an eight-storey warebouse and factory building complex. Planning approval bas already been granted. The total cost of the project. including land, is estimated at S\$18m and will be met from

MASSEY FERGUSON, the yesterday that the group did casb interest payments. troubled international farm not view the latest discussions it is understood that machinery manufacturer, is as a refinancing. Nevertheless, is either close to, or in actively discussing a fairly bankers close to the negotiaradical reshaping of its hoancial tions say that it involves arrangements with its bankers, considerably more than finetuning last year's refinancing

Massey officials met the group's lender advisory coming agreement with 200 banks mittee in London nn July 26 and July 27 and further disdesigned to support the group cussions are being scheduled in until it was healthy enough to Toronto in coming weeks. As part of its efforts to

conserve cash, Massey has continued in recent months with its manpower reductions and on its preferred shares and also pany's debt/equity ratio.

It is understood that Massey is either close to, or in breach of, many of the undartakings it gave to its banks at the time of last year's refinancing. However, its banks appear to be riewing the position sym-

The impression is that it is better to work with Massey than pull the plug on it," said one well-placed banker vesterday. Massey said it was seeking

pathetically.

amendments to some restrictive covenants in its financing agreements to provide operational flexibility as well as seeking to plant rationalisation. The com- review its existing arrangements pany bas suspended payments in order to improve tha com-

Fourfold rise in | Kohler edges ahead on turnover up by 32%

BY OUR JOHANNESBURG CORRESPONDENT

KOHLER BROTHERS, South ming from the commissioning Africa's second largest packaging and printing company which is 72.6 per cent owned hy Gencor, the mining and industrial house, has reported a marginal increase in net attributable profits for the six months ended June.

Net profits were R8.1m against R8m a year earlier despite a 32 per cent increase in turnover to R108.4m (\$72m) from R82.3m a year earlier.

Margins softened considerably in the second quarter and the decline was more severe than expected. This had a disproportionate impact in mprofitability, said the company.

of new plant, but increased taxatioo nonetheless cost shareholders some 6.1 cents in earnings per share Net attributable earnings per share were 95.5 cents compared with 94.9 cents in the first six months of last year, and an unchanged interim dividend of 45 cents has been

The slowdown in the South African economy has had a marked effect on the packaging iodustry, largely because of heavy stock reduction pro-grammes hy wholesale and retail customers.. Increased competition is expected to have An increase in the tax charge further adverse effects on profit was offset by allowances stem- margins.

Better first half for Cusaf

insurer which is owned 45 per as interest rates stabilised at cent by Commercial Union of bigh levels.

Gencor, increased taxed profit premium income was R26.1m from £1.9m to £2.7m in the first half to June 30, writes our Johannesburg correspondent. Net written premiums on

(\$27.6m) and the underwriting interim dividend was increased loss was reduced from R939,000 from 9 cents to 10 cents a share.

Commercial Union South Africa to R398,000, Investment income (Cusaf), the sbort-term and life increased from R2.7m to R2.9m

(R19.2m) and the life fund totalled R229.6m (£178.7m). Income on investments rose from R10.6m to R13.8m. general insurance operations Cusaf's earnings per share were rose from R23.5m to R31.5m 33.3 cents (23.2 cents) and the

Fiat to buy KHD's stake in Iveco

RLOECKNER - HUMBOLDT-DEUTZ, the West German engineering concern, and the Fiat group of Italy have at last reached agreement on the disposal of KHD's 20 per cent share in Iveco, an Amsterdamhased concern set up in the mid-1970s to combine the two companies manufacture of commercial vebicles, Iveco is now Europe's second-largest truck maker.

The agreement should be in force by the end of the year. The arbitration procedures launched by Flat are now at an end, the companies said. The sale price was not dis-

At the beginning of 1980, KHD, the leading West German diesel engine manufacturer, said it wanted to dispose of its interests in commercial vehilce manufacturing. Under the terms of the original centract. KHD bad the right to sell its Iveco stake that year but Fiat quibbled over the terms and price (also fixed in the original contract) and invoked arbitration.

The Cologne group, which reported external sales of DM 4.8bn (\$1.9bn) last year, has been hoping to concertrate oo its three main divi-sions—agricultural machinery, industrial plant and, particularly, dresel engines. KHD will continue to deliver its air-couled Dentz diesel engines to Iveco, which ordered over 15.000 units worth DM 196m last year.

KHD said that it was also hoping to develop commercial engines jointly with Iveco.

Although the companies would not reveal the sale price, a book value of DM 314m for KHD's Ivecs share bad been reported. Under the original treaty, Fiat bad the right to pay either a hump sum or five yearly instalments.

Iveco produced 113,000 trucks last year, compared with 111,000 in 1980. It operates 14 plants in Enrope -nine in Italy, two in West Germany and three in France -employing a total of 47,000.

Interim earnings fall at SHK Securities

BY ROBERT COTTRELL IN HONG KONG

at HK\$62.52m (US\$10.3m) after curred a HK\$330,000 extratax for the six months ended ordioary loss.

June 30. Extraordinary items SHK was g added HK\$600,000.

Mr Fung King Hey, chairman, attributed the decline in part to the sluggish performance of the Hong Kong stock market. where average daily dealings were HK\$204.8m in the half less than 50 per cent of the average volume a year ago. SHK Securities is estimated to be party to roughly one-third of Hong Kong stock transactions.

The firm completed an equity association involving SHK benk, its sister company, Merrill Lynch of the U.S., and Paribas of France which left Merrill with 25 per cent of SHK Securities. A special dividend Bank and SHR Securities, says was announced in liau of an he beliaves tha tie-up announced interim payment, with shara- in May which left Paribas with bolders receiving a 10 cent 25 per cent of the bank's shares, distribution plus a further 10 and Merrill Lynch with 15 per

cent cash bonus.
In 198t, SHK Securities reported profits after tax and HK\$216.9m, broking con-tributed 51 per cent of gross profits, and property 31.7 per cent, with the balance coming from trading, investment and financing activities.

Total assets were HK\$2.8on. ● Sun Hung Kai Bank has an- for 1981 totalled HK\$67.7m.

SUN HUNG KAI Securities, nounced disclosed interim Hong Kong's largest atock-profits of HK\$16.4m (US\$3.7m) broking firm, has reported for the half year ended June 30 interim profits down 38 per cent down 45 per cent. It also in-

SHK was granted a banking licence during the half, and the results are the first it has issued with the privilege of limited dis-

Mr Fung King Hey, the chair man, said that earnings were partly depressed by the "build-up of inner reserves" as well as expenses relating to the banking licence.

But the main adverse factor was the part-payment for the new Sun Hung Kai Bank building, which reduced interest earnings. A 4 cent dividend is

proposed.

Mr Fung, who is the largest single shareholder of both SHK stronger base from which to develop.

During the half, customer deposits rose 27 per cent to HK\$4bn. In view of the volatile interest rates, the bank bas increased the proportion of money placed on the interbank Total assets were HK\$2.8bn, market, as distinct from at the and of the balf, 2 rise of customer loans. The bank's 6 per cent over year end 1981, fully-disclosed profits after tax market.

American International makes further progress

BY RICHARD LAMBERT IN NEW YORK

AMERICAN International Group, 2 major U.S. insurance company, has made further in the second quarter of 1982 despite a continuing Nevertheless its combined soft market in the property operating ratio in the quarter

a share compared with \$78.1m or \$1.37 a share. Mr M. R. Greenberg, presi-

dent, said yesterday the group believed the increasingly serious erosion of the property/

RUBBER

The London obysical marker opened around unchanged and arrected little interest throughout the day, closing slightly stander. Lewis and Peel recorded an August lob price for No 1 RSS in Kusia Lumpur of 198 (200) cents a kg and SMR 20 172.5 (172)

Segt ... 51,80-51,40: 50,80-51,50 —
Oct ... 61,50-52,50: 61,50-52,70
Oct .0 50, 62,80-52,00: 52,40-52,50-52,40
Jan. Mar. 45, 30-52,00: 57, 30-57, 30-54, 30-54, 10
Agi .7 nr 57, 30-52,00: 57, 30-57, 30-57, 30
Jly. Segt 60,50-50,70: 60,50-60,60,60,60,60,60,60,00
Oct .0 oct .55, 20-55,50-56,50-56,50-56,50-56,50
Jly. Mar. 45, 30-55,80-65,80-65,70-65,70-65,10
Apj Jne 187,70-88,50, 68,90-64,20-68,30

5alea: 155 (95) lots of 15 tonnes, ni leame) lots of 5 tonnes. Physical closing prices (buyers) wers: Soot 50,00p (49.75p); Sept 51.00p (seme); Oct 51.25p (same).

The market opened unchanged in lecturalese conditions, reports 7. G. Roddick. Prices drifted on trade selling to close with lossee of sround £1.

LONDON OALLY PRICE—Raw süger £105 (£104) a tonne of Aug-Sept shipmont Whits sugar daily price

No.4 Yesterday Previous Business Con-close close done

SUGAR

£125 (£124).

Yesterdys +or Business Close - Bone

SOYABEAN MEAL

U.S. companies still making an underwriting profit on its general insurance activities. Net income before realised per cent. It was only thanks capital gains in the three months totalled \$96.7m or \$1.54 income that this side produced income that this side produced income that this side produced income that the same produced income the same produced income the sa increased operating income in the period. Elsewhere. AIG made con-

tinued progress io its life insurance side, where operating income rose by over a fifth. casualty industry's results so and on its agency operations. Mitel had net profits of far in 1982 would sooo lead to Earnings for the half year C\$34.4m (US\$29m) on sales of a "positive change" in the rose from \$159.8m or \$2.81 a C\$204m in the year ended Febindustry's rating environment, share to \$197m or \$3.35 a sbare.

Mitel in satellite telephone venture

By Paul Taylor in New York

MITEL, the fast-growing Canadian telecommunications company, yesterday announced a link with Scientific-Atlanta to design, manufacture and sell a range of saiellite communications systems.

The systems will combine satellite and telephone switching technologies to provide lowcost business and long-distance communications for corporate

customers. Mitel and Scientific-Atlanta, an international equipment manufacturer for the satellite communications and cable television industries, will sell the

system under the trade name Skyswitch.
The companies will share pro

duction of the system which aims to give an in-house alternative to common carrier net-The equipment will enable customers leasing or buying

satellite communications space to operate their own communications network using a rooftop transmitter and receiver and an internal digital private telephone exchange (PABX). The particular attraction of the system for companies with high volume office to-office com-

munications will be Skyswitch's slandard add-on modular form and its cost. The two com-panies, which expect orders of \$30m and deliveries valued at \$10m in the first year, said the system might cost a typical user less than \$100,000, Dr Michael Cowpland, Milel's president and chief executive,

and Mr Sidney Topol, president and chief executive of Sciennific-Atlanta, said at a joint launch of the system in New York yes-AIG is one of the few big terday that they were optimistic about the market potential for Skyswitch. "This relationship brings to-

gether the proven expertise of Mitel in the advanced PABX market place with the acknowledgad cspabilities of Scieotific-Atlanta in the manufacture nf satellite earth station equipment," said Dr Cowpland. Georgia - hased Scientific-Atlanta had 1981 sales of \$377.3m and earned net profits

Mitel had net profits of C\$34.4m (US\$29m) on sales of

Companies and Markets

COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

Coffee rallies on export quota cut

BY OUR COMMODITIES STAFF

THE THIRD export quota cut ended the week up £51 at by the International Coffee £1,091.50 per tonne. Organisation (1CO) for the A call-up of funds by the current crop year belped steady International Rubber Organisacoffee futures prices towards tion (INRO) at the start of the the end of the week after they bad fallan to s 10-month low of the current agreement and

on Tuesday. the second this year, had been After Thursday's quota announcement by the ICO, lead to any marked rise in which reduced fourth quarter rubher prices. November position, which had corncil would be called, fallen to £1,035.50 on Tuesday, Expectations of an

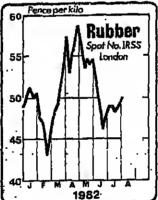
the second this year, had been

export allocations by a total of the bags to 12.3in bags (60 buffer stock funds to £170m and kilos each), prices rose helped could lift its holdings over the again yesterday by reportedly 200,000 tonnes level at which chari patterns. The a special meeting of the INRO

WEEKLY PRICE CHANGES

	Latest		Year	1. 1	952
	per tonne	Ch'nge	880	Hlah	Low
	stated	1 750		1	<u> </u>
METALS	£810(81	s [.] –	£510/61	5 £8101815	28101815
Free Markets C.Lf	8935/965	15	\$1195/122	5:S11201160	1890/920
Free Market 99.5%	\$2050ja150) _ ı+11,5	\$2700:850 £994.75	32450/168	\$2050/160 £690,25
Copoer-Cash Nigh Grade 5 months 0c- Do	· 4633.73]+9,2e	£1.025.2	5.£903.75	£711.75
Gash Gathodes	C838.5	+5.5	£991 £1,016.7	£871 5£892.5	£683.5 £7055
Sold per 02	\$345.5	+4.0	. \$399 £498.5	\$405.5	5295
3 months }	£303,5 £312,75	. F S. 125	£495,25 £4,087.3	£377.25	£292.5 £37575,7
Free Markets O.L. Ib.	235,2550	;+a	275:495	265/295¢	:220/250c
Free Market per oz	£250 £166.35	: —	£260 £222.15	£260 £201,60	£260 £141,15
Pres Market per oz	225.324B	_ = .	\$428/438	3415/420	:\$350/360
liver per az	399,000	+ 17.70	475.80p	467,850	285,10 ₀
3 months per oz	£7,126	+++4	£ / 340,0	28985	£5460
5 months		+ 432.5	£7877.5 \$144,57	£8132.5 5134.48	\$105,98
Volfram (22,04 lb.)	\$105,107	-2.5	\$148,150	\$128/132	102:107 £370.5
ungsten ind Volfram (22,04 lb.) ine cash	£413.5 £419.5	+ 9.3 + 8.25	£548 £558.5	£469.25	£373.5
Producera	\$800	i — į	1925	5950	2600
RAINA		1		2111,80 ⁽	9107 50
risy Futures	£108,90 t	+0.10	£102	: i	
Lize French	÷	!	£126	£138.00	£181.50 ·
KEAT Futures.	£114.00 t.	+0.20			2107.80
fard Winter Wheat		- i	£121,25	£115.75 h	£115.00
NOVES(g)	£5,900y \$1,576y	- i	24,950	003,32	25,400
epper, white	\$1,576y \$1,150y	-56 +10	\$1,900 \$1,350	\$2,000 \$1,476	\$1,576 \$1,140
Mark 1	1	• }			1430
Soconut (Philippines)	\$43 0y	+10	1	8715	557,5
Inseed Crude		·			e353 1385
alm Maleyan	\$400z	- 1			
Copre (Philippines)	\$290 \$248.5 Ou	-5 ₇₅ [\$370 \$307.5		1 29 0 1248.5
Ovaheans (U.S.)	*1240'-3 CIII.	-0.10 i		i i	- 1-1-
rmer commodifies Cocos Shipments J	2926	. <u>.</u> — 1	£1,265 £1,969		2590 2565,5
Cocca Futures Rec	£932.5 £1,091.5	-9 +51.0	2101054	EI ASAA H	21,085.8
Cotton index	78.30c -	_0.10 i	85,60a £680	79.10C	57,80c 3480
Des, Coconut	\$282.5		\$296,25	1323	235.25
litta LJ ABW C grade	2240y 50.0p	±0.5	63.5g 4	8.75a 🖻	240 30
Fago Pearl		-	£232 £705'	250 540/550	220
Charles (Maries	* I CIEV	= i	g215 d	£ 177 £	93
Tagloca No. 1	£240y	_ i	125m	128a I	\$15 17p
		. <u> —</u>	384b kilo4	10 ₀ 7	80
Wooltops, 84s Warp	380p kilo.	<u>-3 i</u>	99-10 (110)	OSP KIIO,D	190 110

uotsal. (g) Madagescar. (e) October. (t) November. (u) Aug. (z) 5spt. (y) Aug-Sept. (z) July-Aug. * Nominel. § Ghena cocoa.



meeting in the near future or of the holding of a meeting of the Association of Natural A. So. Karb. Standard, cash 17.690, so. Rubber Producers to control three months 17.000, 50, 60, 50, 40, 50, kerb. Standard, cash 17.080, sider the current depressed months 17.000, so. Standard, three mo market situation are bigh.

The main feature of the Expectations of an INRO sugar futures market was the second new series sales authorisstions by the EEC. At just under 60,000 tonnes of whites the commission sales are now thought to have reached the level they will be running at for the duration of the series.

Over the week the London daily price rose £3 to £106 per tonne, reaching a high of £108 on Tuesday only to slip back . Copper values were affected by expectations of cuts in the U.S. prime interest rate in the early part of the week. By midweak cash copper had peaked at £874.50 per tonne only to fall back to a close of £845.50 per tonne on Friday, up £11.50 on the previous week's level.

Uncertainty in the market was increased by continuing doubts as to the intentions of the Chinese. As it was Chinese purchases that started the market moving up from its recent lows in mid-June. speculation as to whether or not they will setually take delivery of their recent forward purchases is still concerning

INDICES-· FINANCIAL TIMES Aug. 5 Aug. 4 M'th ago Y'er ago 281.34 251.44 232.59 276.87 (Base: July 1 1952 = 100)

REUTERS

Aug. 6 Aug. 5 |M'th ago Y'ar ago 1553.9 1547.1 1551.2 1765.4 MOODY'S Aug. 5 Aug. 4 M'th ago Y'er ago 1004.4 1002.8 988.2 1068.e (Oscamber 31 1931 - 100)

DOW JONES Dow Aug Aug Month Year Jenss 6 4 ago 5go Spot 192,76,123,22,123,22,346,55 Futr's 125,24,126,59,152,19,586,86 (Base: December 31 1874 = 100)

BASE METALS

Amalgamated Metal Trading reported that in the motining Higher Glade cash coppet traded at £648.50, 49.00, three months £634.00, 54.50, 57.50, 57.50, 56.00, 58.50 Cashodas; Three months £638.00, 27.00, 38.00, Kerb; Higher Grade, three monthe £635.00, 59.00, 69.00, 61.02, 69.00, 59.50, 50.00, 50.50, 55.50, 56.00, 57.50, 56. ovet. 28.750 tonnes. COOPER Official - Unofficiel -1

E E E HighGrde E E E E E C Cash... B48,59-3.5 845.5 -5.75 5 mths 838.5 -5 855.56 -8.5 Gathodes - 210.00 -5.75 513.21 Cathodes
Cash. 219-20 -s./h 518-21 -s.25
S months 837-3 -8 236-7 -0
Settlem't 280 -0.5
U.S. Ored - -70-75

Standard	0, 70, 75 1hree 1,335 to	month	85, 90. ns £7,085.	Kerb: 90.
TIN	a.m. · Officie!	+ Or ~	o.m. Unoffiele	+ Šír
5 months	7040-50	±73 +77,5	7120-30 7020-90	- 15 - 117
Standard Cash	7080-90	+ 75	7120-30 7080-90	j +15 +117
Settlem't	7090 \$59,15	÷ 75		į

Lead—Moming: Cesh £306.00. 1hree moothe £314.00. 15.00. 15.50. 16.00. Kerb: Three months £315.00. 15.50. Afternoon: Three months £315.00. 14.00. 12.00, 13.00, 14.00, Kerb: Three months £315.00, 15.00. Turnover, S.925 tonnes.

Zine—Moming: Three months £413.00, 17.50, 17.00, 15.00, 12.50, 12.50, 13.00. Kerb: Three months £419.00. Afternoon: Three months £418.00, 18.50, 12.00, 20.00, 12.50. Kerb: Three months £420.00, 20.50, 21.00, 22.00, 23.00. Turnover, 10.825 tohnes. ZINC Official — Unofficial —1 Aluminium—Menning: Cash £551.50. three months £568.00, 69 50, 70.00. 73.00; 72.00, 71.50, 71.00, 69.50, Kerb:

Three months (559 50 70.30, 70.00. Alternoon: Three months (569 00. 63.50, 70.00. Kerb: Three months (569 00. 63.50, 70.00, 71.00, 72.00, 71.00, 72.00, 72.00, 72.00. Tumover, 10.625 tonnes. a.m. + er p.m. + or Official -- Unofficial --Aluminm Nickel—Moming: Three months £2.880. 85, 90. Kerb: Three months £2.880. Alternoon: Three months £2.870, §5, 60, \$5, 50. Kerb. Three months £2.850, 55. Turnbver, 186

* Canta par pound. It MS per kilo. On pravious unofficial close.

e.m. + or g.m. + or Official - Unofficial -1

SILVER

Silver was fixed 2 5a an ounce lower for spot delivery in the London builton market vesterday at 399r. U.S. cent equivalents of the lixing levels were soot 562c, down 115c; three-month 702.5c, down 12c; sty-month 759.5c, down 10 7c and 12-month 769.2c, down 11 9c The meral opened at 396-4015 (681-687c) and closed at 399-402p (683-687c).

SILVER Bullion '+ or L.M.E. +or troy oz. price | Unofficial Spot...... 599.030 -2.80; 598.50 3 months 409.500 -5.16; 410.50 5 months 420.000 -2.55 -12months 432.50p -5.55 -LME—Turnover 50 (56) lots of 10,000 ozs Morning: Cesh untraded, three months 410.5, 09 5, 10 0. Kerb: Three months 411 0, Afternoon: Cash untraded. Three months 410.0, 10.5, 11 0, 10.0. Kerbe: Three months 411.0, 10.5

COCOA

COCOA	Yesterday Close		Susiness Sone
	£ ger tonn		Pone
ept	aa1-6a	4.5	894-81
PC	922.25	—3,0	233-21
erch	: 955 54	-2. 0	953-53
ey			860.74
ıly		-1.0	_
ot		+ 1.0	1015
ec		1	
Seles:	3.040 (1.08	3) lots	pf 10
nnfs. ICCOC	ally once t	or Aug	S: 68.79

115.05 [114.98]. GRAINS

Nov 114.50 transhipment Esst Coest sellers. Englins Feed Inb. Aug 112.00. Sept 113.00. Oct 115.00. Oct/Oec 117.00 Esst Coest sellers. Maize: U.5./ French, Irist-hall Aug 135.50, eecond-

LONDON OIL SPOT PRICES

CRUITE OIL-FOR (Sper barrel) Arebian Light. \$1,20-31,59-0,12 Iranian Light. 30,26-30,49-0,05 Arabian Hazay 28,90 -0,30 North Sas (Forties) ... \$2,55-32,82-0,43 Africen(Bonny Light) ... \$3,30-33,75,-0,10 PROQUETS— North West Europe CIF (5 per tonne

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	· · ·		
COCOA	Yesterday Close		Sustness
	£ ger tonn	•'	
ept	aa1-6a	4.5	894-81
PG		−3.0 i	233-21
erch		-2.0	953-53
8y			880.74
ily		-1.0	_
ot		+ 1.0	1015
2C		1 -1	_
Sales:	3.040 (1.08	3) lots	pf 10
DOFS.		•	
ICCO-C	ally once t		
2 021	Indicator D	rice les	Aug C.

[68.93] Indicator p 69 56 [69.71]. COFFEE

			B
COFFEE	Yost'day	e, + or .	ausiness
COFFEE	Close		Воле
	CIUSO	1 !	20110
		··	
Sept	1195-98	-14.0	1225-B6
Nov	1000 07	+ 19.0	
MOA	TOBO-#3		
January	1035-87	- 20.5	1057-18
14		14.6	992.78
March	821.50		
Mey	955.68	÷ 19.0:	965-50
		-a.5 .	940-37
July			
Segt	920-35	+ 5.5 /	-
5ales: 5.5	531 (5,734)	1015 01	5 TORNES.
ICO Ind	icalor pri		Au- E.
IUS. cont	a cer pou	ind): Co	amp daily
1379 115.57	/ [175.38]	; io-day	avura20

:		—-· <u>,</u>		
ΗE				LARLEY
	Yesterd')	rs +or.	Yest'rdye	' 🕂 or
ìth	close	- :	close	-
ot.	110.10	'÷ 0. JØ	105.40	0.35
¥		+ 0, 10	102.90	-0.15
n	t17,45	+ O, 1≥	112,65	-0,20
۱r	1.40.65	.~ 0.06		-0.20
y	124.00	- 0.86	11a,86	0.29
¥.,	127.35	_+ 0,05	- . <u>-</u>	
ON	OON GRA	INSW	heet: U.S	. Oark
	en Spring			
1	15 50. Se	pt 112.	00. Oct	113.00.
1	14.50 tra	n eh:pm e	int Esst	Coest

GAS OIL FUTURES Firm physicals and a steady New York brought the merket in \$2.0 higher. Prices fell throughout the day as the doller continued to nee and the relative strangth of August declined, reports Premier Man.

Change Latest + or -Month Yest'day's - or Business Glass - Done

Turnover: 2,031 (1,651) lots of 100

AMERICAN MARKETS CHICAGO, August 6. Lard—Chicago loosa 34 25 (34.00). Live Cartle—Aug 63.40-65 32 [84.72). 0 c1 64 30-64.40 (63.251, Oac 64.55. 64.70, Frb 62.90-62 85, April 62.45-62.65. 62.37. June 62 95-63 00, Aug 61.95. Live Hogo—Aug 62 95-63 10 [62.25). 0 c1 65.50-60.33 [99.70], Dac 53 30-68.90. Fab 68 63-66.75, April 51.70, June 52 10, July 52 12, Aug 49.50. 44Meta—Sont 2429-242 [246], Oac 2469-2489; (2513). March 262.2624, May 2721, July 2791, Sand 28114. Pork Bellies—Aug 89.75 [87.73], Feb 72 50-73 20 [76.77], March 75.70-76 55, March 76.70-78 55. May 73.80-73.90, July 71 85, Aug 70 40. 180yaboens—Aug 892-3924 [6001], Sang 5341-585 (995%), Nov 5901-839, Jan 69-6051, Blatch 6224, May 627, July 648

hell Aug 136.00, first-hall Sept 136.50, second-hall Sept 137.00 transhipment East Coast aellers. S. African White/ Yellow, Aug/Sept 85,00 sellers. Barley/ English Fred tob. Aug 103.75 sellers Business done—Wheet: Sept 110.10-110 05, Nov 114 00 113 90, Jan 117.40, Match 120.65. May 124.05-124.00 Sales: 131 lors of 100 tonnes. Barley; Sept 105.40-105 20. Noy 109.05-108.90, Jan 112.85. Merch untraded. May un-traded Sales: 26 lots of 100 tonnas HGCA — Locatronel ex-lerm epot prices. Feed barley: Eastern 100.70, E Midlands 29.30, N. East 99.00. Scot-land 99.80. The UK Monatrary Coefficient for the week beginning Monday, August 9 is expected to tomein unchanged. NEW YORK. August 8.

The livestock complex railined on good demand for products. Greins and soyabeans continued under pressure in expectations of heavy crop estimates next week. Coppet has been under heavy liquideston celling by commission houses, with arbitrage selling in sugar end coctor resulting in moderately lower closes. Profit taking in colese followed the announcement of a quota cul. Cotton wee mostly mixed in a narrow renge on celective trade support. Precious metals have been trading in a limited range on both sides of the previous close. Heating oil was mostly inactive on lack of demand and closed moderately lower, reported Helnold.

Copper—Auo 60:60 (62:65). Sept.

Gopper—Aue 60.60 (62.65). Sopt 51.00-61.20 (63.45). Oct 51.75, Occ 52.90-53.10, Jen 53.70. Merch 65.10. May 68.40. July 67.75, Sept 69.80, Occ 72.00, Jan 71.80, March 73.20, May 74.60. *Gold---Aug 344 0-345.0 (345 0), 5cot 345.\$ (347.0). Oct 348 0-349.0. Occ 345.5-355.5, Feb 362.0. Aoril 370.4, Juna 377.0, Aug 385.7. Oct 393 5, Oec 401.7, Feb 409 S. April 418 1, Juna 426 3

The state of the s

Jan 503-6054, Riarth 5:24, May 627, July 649

450yabean Mcal—Aug 171 5-172 0

173.11, Sec: 170 2-170 3 (172 8), Dc; 170 1-170 3, Oec 175 0-174 5, Jan 178.0, Marth 183 0, May 187.5, July 192 0-183 0, Aug 192 0-193 0, Soyabean Oil—Ang 17.65 (17.93), Sept 17.74-17.75 | 118 03), Oec 17.90, 17.89, Oec 18.20.13 12, Jan 18 46-18 45, Marth 18 91, May 12 30, July 12 55-19 60, [Wheat—Seci 3434-434, 13474), Dec 264-265 [3694], March 385, May 392 July 3881.

V/INNIPEG, Amust 6 58arisy—Oct 1018 [110 2], Dec 110 0 \$8srisy—Oct 1078 [110 2]. Dec 110 0 (111 7), March 113 0, May 114.7, July All cents por priund ex-warehouse unless otherwise erated. *S per troy ounce. *Cents per troy ounce. ti Cents rer 36-lb hushel. | Cents rer per 50-lb bushel. | S per short from (2,000 lb). 5 SCan. per moting ten. \$5 \$ per 1,000 sq tr. ti Cente per discent ti S per matter per discent.

CHICAGO, August 5.
Chicago Imm Gold—Sert 746 6-347.0
1353 0) Occ 755 6-555 0 1562 9; March
367 0. June 377.5, Seot 383.9.

GOLD MARKETS Gold rose just \$1 an nunce

from Thursday's close in the London bullion market yesterday

to finish at \$346-347. It opened at

\$345-346 and traded between a

high of \$346}-347 and a low of

\$3434-344. Trading was generally

quiet and featureless ahead of

Month Yest'rdny's +or Susiness Inono

LONDON FUTURES

£ pet troy

Thursday's closing prices

NEW YORK, August S 1tCocos—Sept 1393 (1395), Oct 1457 11460), March 1518, Msy 1568, July 1608, Sept 1648. Coffee—" C Contract: Sept 130 80-131 00 | 129 43). Oct 122,25-122 40 (119 92). March 115 80-115, 90. May 111 10-111.25, July 108 25-108 75. Sept 105 40-106.75, Oct 103.75. Selos: 3,335 11.862).

11.852). Cotton—No. 2: Oct 67.75 (57.60), Dac 63.70-69.84 (69.77), March 72.25, May 73.90-74.00, July 78.50-75.60, Oct 75.40, 75.70, Osc 75.00-75.25. Sales: 3,500 15.405). Heating OII—(cents eer U.5. gallon): Sept 89.50-90.10 [88.35). Oct. 90.65-90-60 (88.80). Nov 21 30.51.60, Occ 92 15-92 55, Jan 23.10, Fab 93 10-93.25. March 92.75-92.90. April 90.50. May 99.50. 89.50. Oranga Juice--Sept 126.95 (127.35). Nov 124.90-125.00 (125.00). Jan 125.30, March 126.50, May 127.50-128.00, July 126.50-129.00, Sept 129.90-130.00, Nov 131.00-131.50, Jan 131.45-131.90,

granulated basis while suger was E405.90 (same) a tonne for home trade

International Sugar Agreement (U.S. cants ger pound) lob and stowed Caribbean ports. Prices for August 5: Deily once 7.08 (7.04): 15-day everage 7.43 (7.53). **GOLD MARKETS**

pet troy ouncs August ... 201.00-2.50 + 1,750 202.05 Sept'mb' 202.00 3,80 + 0,900 705,80-5,60 October ... 204.75 5,20 + 0,370 206.56-4,45 November 205.50-7,50,+0,500 — Occember 207.00-9,50 +0,250 January ... 208.05-1,50 -0,225, — February ... 209.05-3,50 -0,725 Tumover: 158 (210) lote of 100 trpy

Aug. 6 Aug 5 Gold Builian (fins ounce) (£202-2021a) 3545-546 |£201-4-2013a| £202-2021a| 555115-5521a (£2021-2031 £202-205 548-25 |£201-2031 £201-490) \$546.50 |£201-2039 Gold Coins Aug. 6

Q-R-S

Oneens Mont Houses SpcF4 (£1 24 (30/7 Onick (H. J.) 10pcP4 (£1) 74 (2/8)

Sotheby Parks Bernet 9 specific (£1: 27 (30/7) 90 lilers 70 cob 1876-83 £934 712 (3/8) 74 cob 1876-83 £934 712 (3/8) 74 cob 1984-89 £7242 61 (2/8) 60 com 10 9) 18 (30/7) 500 Ferniture Hidgs 18 pop (£1) 86 (2/8)

(3/0) 21 (10p1 32 (3/0) 25 (3/

v Inds 71-octs 1986-91 £521 (4/6) Staveley Inds 71-octs 1996-91 £522 (4/6) Street Bros: Hidga 7pct.n 1990-95 £511 (307). 9uct.n 1990-95 £512 (307). 9uct.n 1990-95 £6 (2/8) Starling Inds 9boc1stP (£1) 24 (307) Stocklaker Hidga 6upct.n 1979_84 £6712 (316)

Director of Signal Life announces resignation

announced his resignation from Scrvices. Hennyer markets the board of Signal Life Signal Life's contracts in the Assurance, which is registered UK. the board of Signal Life Assurance, which is registered in Gibraltar.

Earlier this week, the Heng-king and Shangbai Benk Trustee l.Jersey), as trustees to certain life bonds marketed hy Signal Life, wrote to those hond-bolders expressing its concern holders expressing its concern that the company had failed to provide adequate information.

Mr Carroll said he and four other directers—two from the U.S. and two from West Germany—were invited to join the board of Signal Life 12. Se beginning of June by Mr

MR TONY CARROLL, an Patrick Curran. managing insurance consultant. has director of Henover Financial

At that time, Signal Life planned to expend its opera-tions in the UK and start marketing, its contracts in the

marketing, its contracts in the U.S. and Germany.
Mr Carroll, who swos an insurance esnsultancy in Lancashire and has transacted a considerable volume of husiness with other Gibraltar-based life companies, was told in the contraction of the companies. his expertise would contribute to these plans.

Mr Carroll says he found his nvers() responsibilities and workload too oncrous.

Church study on nuclear disarmament under attack

study calling on Britain to abandon nuclear weapons uni-

said there was an element in ing majority this latest example the Church heading for confrontation with the stale.

He added: "The most appropriate words are those uttered by Dean Inge between the wars: 'It is idle for the sheep to pass resolutions in favour of vegetarianism if the wolf holds a different opinion."

The study, The Church and The Bomb, will he published on October 18 by the Church and Hodder and Stoughton, Commissioned by the General Synod's
Board for Social Responsibility.
It will be debated by the Synod
Neith

should disarm in the hope that study, but a spokesman for other netions will follow suit. Hodder and Stoughton said:

SEVERAL MPs yesterday on Chevaline, the proposed criticised a Church of England major up-dating of the Polaris programme.
Mr Michael Brotherton, Con-

Mr Julian Amery, Conservative MP for Louth, said:

Mr Julian Amery, Conservative MP for Louth, said:

"Let us hope that the General tive MP for Brighton Pavilion.

Synod rejects by an overwhelming majority this latest example

But there was support for the report from Mr Frank Allaun, Labour MP for Selford East end chairman of Labour Action for

Mr Allsun said: "There will be unqualified support for this document. All the churches not only the Church of England —are giving)he lead the world is waiting for. It is Mrs Thatcher and her Government who are blocking the road to

Neither the Church of n February.

England or the Ministry of
Il recommends the Britain Defence would comment on the cancel the Trident missile order "This is not just an emotional and phase-out Polaris missiles plea. It is a well researched and submarines, including work and well though out study."

Two accountancy bodies fail to win right to audit

BY CHRISTOPHER CAMERON-JONES

TWO small accountancy bodies a writ demanding from the have failed to win the right to Secretary of State specific peraudit. Lord Cockfield, Secretary formance under the Companies of Stale for Trade, said yester- Act 1976. It is examining also day he had decided against add- what action might be taken iog them to the list of bodies under the Tresty of Rome. whose members qualified. by virtue of membership, to audit

company accounts.

The bodles are the Association of International Accountants (AIA) and the Association of Authorised Public Account legal advice. He said only a

accountancy profession. I be not extended the right to indlieve it came about through lack vidually authorised auditors.

The four-year-old AAPA, auditing monopoly. He said whose members have individual acceptance would be contrary rights to audil, is taking legal to the intention expressed in advice on whether it can issue the Act.

Mr Leander de Quidl. AIA general-secretary, said:

battle is not over yet."

Lord Cockfield said the decision was based on the merits of each case and in the light of ants (AAPA).

Mr Michael Grylis. Tory MP bers had attained the right for Surrey NW and chairman of standards.

the Commons Industry Com-mittee, said later: "The decision nition would give its members is extremely damaging to the the right to audit in certain regulation of the whole of the areas where Parliament had

recognised bodies had any

CONTRACTS

£8m defence orders for Huntleigh Group

THE HUNTLEIGH GROUP, of Type Authority to tender for through its Hymalic Engineering a joint project with the National subsidiary, has been awarded Coal Board to develop a F7m production contracts, initially plus scheme for a coal handling worth £6m, for the supply of the and shipping facility at Tyne main elements of the infra-red Dock. South Shields. The prodetector cooling system and body clamping riogs for the U.S. designed AIM-9L "Sidewinder"

air-to-air missile. A further production contract A further production contract valued at some £2m has been the size of the largest now being received for the Joule Thomson cooler which has been selected by the Ministry of Defence for the cooling of the infra-red detector on the night sight for the Milan suti-tank missile, being produced as a collaborabelia or construction work is two months of the milan suti-tank missile, being produced as a collaborabelia or construction work is two months of the size of 2,000 tours per being produced as a collaborabelia or construction work is the size of the largest now being the size of the size of the largest now being the size of the size of the largest now being the size of the size of the largest now being the size of the the Milan anti-tank missile, loading rate of 2,000 tomas per being produced as a collaborative project by the UK. France and Germany. Under work sharing arrangements with Inter-Hymatic will manufacture the Joule Thomson cooler and Intertechnique the valves and other equipment installed in the sight control the supply of gas to

MILLER BUCKLEY has been

awarded contracts around the Completion is scheduled for the country tetalling 14m, the largest being a design/build The company has also wen tndustrial Estate, Basingsteke. Loughberough. Work is This second and final phase is scheduled for completion in part of a £5m development by May, 1983. part of a £5m development by ITT Cannoo of 160,000 sq ft started by Miller Buckley in 1979. Completion is expected towards the autumn of 1983. Miller Buckley Construction bas begun work on a four-storey bas begun work on a four-storey office block contract et King's Read, Reading, worth £463,000. This is an office scheme for Dunning Commercial Development, providing around 10,000 sq ft gross of floor space, due for completion next year. Refurbishment contracts recently bishment contracts recently awarded include the £130,000 re-roofing of Calthorpe House,

at Fiveways in Birmingham for Property Helding Investment Trust, and a £185,000 centract by

pock, South Shields. The project involves building a coel terminal on a 20-scre site at Jarrow Slake. Tyne Dock, capable of handling coal carrying vessels of 25,000 dwt — twice

WILLIAM DAVIS has won a contract worth £2.2m from Leicester City Council for the construction of 134 houses at Beaumont Leys. The development, to be known as Keeper's Lndge West, will be located at Benion Rosd, Beaumont Leys.

largest being a design/bitled

The company has also wen
jeb worth over 13m swarded to
Miller Buckley Projects for the
Loughborough and District Miller Buckley Projects for the Loughborough and District second phase of offices and Housing Association (1969) for manufacturing premises for the construction of 30 one-Cannen Electric (GB) at Viahles bedroom flats at Perk Read,

FENAMEC, the materials handling division of the Fenner Group, has won a contract worth around £1.75m fer work on the Kuala Lumpur General Positice mechanisation scheme. Fenamec will supply all mechanical equipment. Work is now in progress on site in Kuala Lumpur and is scheduled for completien in May 1983.

UNDER A licence agreement between Nordisk Gentofte, manu-facturing division of The Nordisk Foundation in Denmark and the Trust, and a £185,000 centract by MRDC, part of the British Techniller Buckley Parnell to refurbish and aber the nifices of MEDICAL PRODUCTS has been Central TV at Pertman Square, London. JOHN HOWARD & COMPANY infuser for the treatment of diabetes. The infuser will be marketed worldwide by Nordisk, companies invited by the Pert slarting early 1983.

CORPORATION AND COUNTY CORPORATION AND COUNTY
Landon County Spc 1980-83 £9d
Greafer London Council 83ae 1990-92
£884 ½ ½ 9:00 1980-82 £99° ½
Aberdeen Core Spc 1985-85 £78: 1307;
9ariet Core 7 ibc 1982-84 £91° (3:81,
12 ibc 1997 £97° (2:8), 146: 1984-85
£1024 (2:8)
Birmingham Core 2 ibc 1928 £17 13.8),
3 bbc 1946 £23 (2:8)
Birmingham District Council 13pc 1903
£1887 [4:8], 13.3750c 1934-93 £99
Sournemoun (8orough of) 14.8250bc
£100 in (4:6)
Gristol (City of) 13bc 1988 £101°
Camden (London Borough of) 13.6825bc
1983 £180 29-54ths, 12;bc 1985 £99°4
14:81

4:81 evelone (County on 12.9375pc 1984 cript d3.82bist le Rejidnsi Cpuncii 131/86 1985-84 ille Re-Minsi Cyuncii E102's Grambian Regional Council 10'49C 1985

1928 1991.
Southerdon-Sea Borough Council 12pc
1987 1991.
Southerdon-Sea Corp 91abc 1981-93 1981.
Southerdon-Sea Corp 91abc 1981-83 1981.
Southerdon-Sea Corp 91abc 1981-83 1821.
L2 pc 1987 1991.
Sirckboott 1Me1 Spoough oil 12labc 1985
1993 12 1891 1891.
Strattclyde Regional Council 15-8250pc
1983 118011 (2:8)
Swansea (City of) 13.4pc 2888 110414 12'81 2meside (Met Borough of: 10'40c 1984-1925 £951: 1965 295: vne Wear County Council 12pc 1986 £974 84 (2:8) UK PUBLIC BOARDS

UK PUBLIC BOARDS

Agricultural Mortpage Coro 4:0c/Do 19811997 556; 14:31, Socob 1979-83
£86;. 5-3c/Db 1980-85 £854;. 61:393-95 £87 12:8. 8 tupob 1992-94
£59;. 8*ac/Db 1988-90 £69;. 7*ac/
55 1981-84 £830;. 1, 00, 1991-97
£781. 9 tupob 1983-90 £69;. 7*ac/
£781. 9 tupob 1983-90 £69;. 7*ac/
£781. 9 tupob 1983-90 £69;. 7*ac/
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£89, 1984-95 £791. 14*ac/
£89, 1987-98 £341; 8 £2*81
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£801-16, 1897-98 £341; 8 £2*81

COMMONWEALTH GOVT. Jamaica 61:0c 1981-83 195 12:81 Hew Zealand 31:pc 1981-84 1871; 14:81. Slape 1978-82 1991; 19072; 50uth Australian Sec 1978-12:15 Southern Rhodesia Soc 1971-73 1157 (2:81. 31:pc 1987-89 1155. Do. 1980-1985 111 (30:71. 8pc 1976-79 1172 (38:71)

COMMONWEALTH CORPN. Jersey Electricity for 2880 £56:2 (2'8), 8pc 2000 £89'4: 78:

FOREIGN STOCKS (COUPONS PSYABLE LONDON)

China (Republic off Spc Hukuang £18 (3817)

Oenmark (Kingdom off 13pcLn 2085 £90 14.81

Greece (Kingdom off 4pc 1087 £35; 9)

Ortugal (Republic off 3pc (3rd 5ef) £20; (30.7)

Banoue Habionale De Paris 13; pc 1991 (£1 000 and 8Fr.10,000| 187) £96; 14/8]

Beneficial 6verseas Finance 10-2-90 14 (4/8)

Beneficial 5oup 6verseas Finance 1992

Campbed Soup 6verseas Finance 1992

Campbed Soup 6verseas Finance 1992

251: 251: 252; (4/8), Zero Epn 11-2-94

251: 271: (4/8)

Circorp Overseas Finance Zero Con 11-2-85 701; 70; (4/8)

Circorp Overseas Finance Cero Con 11-2-85 701; 70; (4/8)

Circorp Overseas Finance Cero Con 11-2-85 701; 70; (4/8)

Inspect for Industry Intril 13; pc 1987

993; 14/8)

General Electric 12; pcBds 1989 £97 8

(4/8) (coupons payable London)

TV Ratings w/e Aug. 1

UK TOP TEN (viewers m)

88C—1
1 Nina O'Clock Naws (Fri) 940;
2 Russall Harty Al Tha Seaside 880;
3 Cagney And Lacey 8,75; 4 Task Force
South (Thu) 785; 5 Top 0/ The Poos
7.55; 6 Summertime Special 7,40; 8=
Nows And Sport (Sat) 7,40; 8 Task
Force South (Wed) 7.35; 9 Nina
O'Clock News (Wed) 7.05; 8≈ Fame
7.05

TV
1 Coronation St (Wed) (G(an) 11.80;
2 Cotonation St (Mon) (Gran) 13.60;
3 The Big Top Variety Show (Thames) 10.55; 4 Family Fortunes (Contral) 10.15; 5 Crossionals (Tue) (Central) 9.95; 6 Winner Takes All (Yorks) 9.80; 7 News At Tan (Mon) (TIV) 9.70; 7 Russ Abbott Saturday Madhouse (LWT) 9.70; 10 Crossroads (Wed) (Central) 9.40.
88C—2

88C—2

1 The Paul Daniels Magic Show 6.15; 2 Sergednt Rulledge S.45; 3 Somd Like 1! Not 5:30; 4 One Oesice 3.50; 5 Sunday Grandstead 3.30; -5 Sing Country 3.10; 7 Our Undetsed World 17ue) 2.90; 8 The World About Us 2.75; 8 Stuart Burrows Sings 2.75; 10 Film 8uff Of The Yeat 2.50.
Figures prepared by Audits of Grant British Figures 1 of 1987-2002 (500) 21 (28, 7) oc Units 1987-2002 (500) 28, 700 (28, 7) oc Units 1987-2002 (500) 28

GEC (c) GEG (c) GEC (p)

390 | 480 | 460 | 500 | 500 | 390 | 420 | 360 | 590 | 420 | 500 | 500 | 500 |

August 6 Total Contracts 1,547 Calle 797 Puts 750

Ex'rolse Closing Vol. Closing Vol. Closing Vol. offer Vol.

General Electric Credit Intal Zero Cpn
1994 22:, 22 × 25 14/8). Zero Cpn
1994 22:, 22 × 25 14/8). Zero Cpn
1995 20:, 21 21 × (4/8). Zero Cpn
1995 20:, 21 21 × (4/8).
Minerals and Resources Corp 9.25oc8ds
1997 87: 88 88: 14/8)
Mgrris 'Phrilio' Credit Caoltal Zero Con
1994 22 × (4/8).
Horek Hydro 14:, pc 1997 £501: 1, %
14/81
Fensico Capital Coro Zero Cpn 1984 77!,
(4/81 Zero Con 1992 29:s /4/8). Zero
Con 5994 25 × 253 24 ·4 8;
Stemb Evporthredit Zero Con 1994 28 k,
28 i (4/8)
Wells Farco Intal Financing Core Zero
Con 4-2-88 451: 453 45 · 451 in (4/8) CORPORATIONS—FOREIGN

BANKS, DISCOUNT Allied Irish 1896Ln 1985 5110 14 8 Barclavs 8-seLn 1988-93 571 ' : 2 Barclavs Bark Intil 7-seLn 1988-95 571 Charterhouse Group 8*: DCLn 1998-95 571 (3077) 0(7)

e Siscount Biacol (51)
e Siscount Biacol (51)
e Tiscount Biacol (51)
e Tiscount Biacol
e Siscount Biacol
e Siscoun

(30.71)
Lioyds 71:pcLn 1984 E151
Lombard North Central Spc2n8Pf (51)
34: (2/8)
Mioland 14pcLn (02-871 /fp) E102 (4/81.
14pcLn (82-971 (525od1 528 ½ ½ 11.6)
14pcLn (82-971 (525od1 528 ½ ½ 11.6) National Westminster 7ccPr (£1) 92 4 1; 8. 9pcln 1993 £74h 1; Rea Brothers 48 Roval East of Scotland 5're;Fr (£5) £91; (3.01 1) pcp* (£1) 78 9; (3:8) Smith 5 T Aubyr 9';pc2;Reb) (£1) 78 Wintrust 18're;Pr (£1) 99 (2:8) BREWERIES

BREWERIES

Allied-Lyons Stycker (21) 43 130-7.

7'-pcPr' (21) 40 1 35-6en 1985-90

5.81 (7.80 4 97-84 1985-94 1985-90

5.81 (7.80 4 97-84 1985-84 1985-90

Db 1970-84 1861- 80-85 197-84

5.81 (8.80 1987-99 187-9) 198-94

6.81 (8.80 1987-92 281 3" 14-85) 7-86

6.82-87 277 (2.81 7'-pc6b 1986-93

5.84 5 (3.81) 198-94 198-94

Ln 1983-98 5.61 (8.81) 12.81 7'-pc

Ln 1983-98 5.61 (8.81)

Amaig Distilled Prods 9pcln 1992-97

2179 [148] Ln 1991-99 561,
Analg Distilled Prods 9pcLn 1992-97
£179 [418]
Bass 4ocP (£11 32: 1381, 7scPr '£11
551; [4-8) Supc60 1987-92 £52 (£81
51sc00 1987-92 £74's 5 '; 8. 41;pc
Ln 1992-97 £45's 8 14 81. 7 vpcLn
1992-97 £55';
Bass Inv 7/spcLn 1992-07 £52'; (4/8)
Bell (Arthur! Sons 7/spc6b 1986-91 £58's
(4/8)
Guimer IH. P1 Hidgs 91;pcPr (£1) 97
Courage 3/spc00 1994-57 £82' 48'. 7sc
2d 65 1937-95 £64's, 7/spc2nd0b 1985-38
30 £58', 8 vpc1n 2882-2860b 1985-39
17.1 pcLn 1993-99 £581:
1990-95 £80's (2/8)
1990-95 £80's (2/8)
Oaverbornt Brewery (Hidgs) 189, dpcPr
(£1] 771; [4-d]

1990-95 (200) (200 E73 (38,7), 7/spc/st6b 1989-94 £897, 13/8]
7hwaltes (Daniel) 5pc/stPf (£18) 375: 88; (£8)
7hwaltes (Daniel) 5pc/stPf (£18) 375: 88; (£8)
7hwan 7-loc0b 1888-93 £68*, 148*, 488*, 488*, 488*, 488*, 488*, 488*, 488*, 488*, 488*, 488*, 488*, 488*, 488*, 488*, 7-loc6b 1987-92 £57*, (2.8), 181-pc6b 1990-95 £85*, -38*, 51-pch £37*, 75-pch £55*, 488*, 51-pch £55*, 488*, 51-pch £55*, 488*, 4

1307) fours Co's 9scPf (£1: 94 /30-71, dispc 1stOb 1984-89 £88 (3'8) COMMERCIAL, INDUSTRIAL

AC Cars (5p) 40 (4.51
AE 80cln 1924.94 £65): (3/8)
APV Hidgs 4.35ncPf (5/11 45): (4.8).
10 'socta 1997.202 £185
Aaronson 8ros 5.25ncPf (£1) 58):
Arow 71 'socSer80' 1988-91 £78: (2 3).
10 'socta 1984-88 £77': '.. 6pcln
1992-2007 £51'
Advante Services 8ncPf (£1) 58
Advest Gp PLC 10 'socCnvUnsin 19952000 £225 [3/8]
Arillow Streamlines Did (40p) 20; 60
Albirghi Wilson Bnc6b 1987-92 C7014
28 Albirghi Wilson Bnc6b 1987-92 C7014 Albright Wilson Boc6b 1987-92 C701, 28; Alcan Aluminium (UK; 10):prGtdLn 1989-1994 580 (3.8; Alexander; Hidgs A (48:1V) (1001 7 to (3.8), 91:prCumPrf 151) 46 (3.8; 91:prCumPrf 151) 46 (3.8; 91:prCumPrf 151) 46 (3.8; 91:prCumPrf 151) 45 (3.8; 91:prCumPrf 151) 46 (3.8; 91:prCumPr Leather Industries (25p) 280 5

12/3) 280 5 A'ther Suppliers for Unst.n 1982-87 (£71): 2 130/7). 6-spcUnst.n 1982-2007 £48:7 Amber Oay Hildes 10 (spcCumpri 1999-2002 £15: 54 (30 1) Inc. (\$1: £14\alpha 2.8) 2.61
American Telephone Telegraph (\$1831 £30 f48)
Anchor Chemical Gro SpcPrt (\$0p) 16 20 f48)
Anchor Chemical Gro SpcPrt (\$0p) 16 20 f48) inderson Strathclyde BocUnsta 1986-91 E70(E80 IA:0 Anolg American Indus 5.525pcCumPrf (R2) 27 SG IA:0 Kelleyard TocfomRedPrf (£11 51 (2:5) Icovil Fbods SocCurRedCumPrf (£11 114 (2:5) Application of the control of the co

LONDON TRADED OPTIONS

264p

t370

327p

18 -4 81p

_ £101s

22 | - 3860 22 | - 3860 12 | 1 | 7 81 | - 3 56 | - 2770 16 | - 3580 912 | 3 | 7 28 | - 6740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 8740 28 | - 87

2440

270

1610

Ē51

2

Courts (curnishers) 79
Crostle Group 14pcCnvLn 1992 598
Crostly Woodledd 10pcPf (£1: 86 12.8;
Crostly Woodledd 10pcPf (£1: 86 12.8;
Crowth Group 6pcCnvLn 1992-96 5701; 1
Crowth Hoose 71pcPf (£1: 48)
Crystleta Hidgs 91pcCnvLn 1999-2900
Currys Group 61;pcPf 1£1) 45 (4.8)

E-F

Fairdale Textiles (501 581; A Non-Vtg Fairview Estates 13.85pc1stMtp 2000-03 £100 130-71

Stock Exchange dealings

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those of which business was done in the 24 hours up to 3.30 pm on Thursday and sattled through the Stock Exchange Talismen system; they are not in order of execution; but in escending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the lour previous days is given with the relevant date.

† Barquins at special prices. © Barguins dong the previous day. A Barguine done with non-member of septuated in oversess markets.

Assot Newspapers 6 accumula 1989-94
£51 (30/7) 551 (3017) Audio Fischity (10p) 17h; (307) Aurora Hidga 3.85scPrf (51h 760, 8.25oc Cmpfr (51) 39) Austra 16) 500h 25 (318) Austra 16) 500h 25 (318) Australed Security (Hidgal BocCnylinsia 1930-95 5189 (348) 9scPri (51) 79 (208) Automateur Products 9scPri (51) 79 (208) Gnome Photographic Froducts (10a) 55, 23(3) Goodwin (10a) 11 (138.7) Gordon Hotels Sirectr (£1) 32 (2.8) Grace (W. R.) (51) £17; [2,8] Grand Metrosolitan Alaphy (£1) 38, 14.8), 50cPt (£1) 38; (2.8), 84.00Tt (£1) 38; (2.8), 50cPt (£1) 38; (2.8), 75cPt (£1) 38; (2.8), 75cPt (£1) 504; 54.00Tt (£1) 504; 71.6. 1977-84 598 Barr Wallace Arnold 7st (25e) 72 (3.8) 17 (3.6) Henburn Gro 7.75ocPrf (£11 59 17 (3.6) Henburn Gro 7.75ocPrf (£11 59 18 (4.6) Bercham SocUnst.n 592 (4.6) Bercham SocUnst.n 592 (4.6) 1978-85 552 14/84, 812ocUnst.n 1984-94 189 (30.7) E89 (30 7) 2 15:04. (25pt 15 (3-8). 7pc 15:123 (4-8). 7pc 15:123 (4-8). 7pc 15:123 (4-8). 8ell Sime Sector' (5:11-28 (4-8). 8errorse 7-tector' (5:1) 49 (2-8). 8errorse 7-tector' (5:1) 50

Bonriman (K O) Intel Styler Car. AB: Rooke McConnell 4.2ocPri (£1) 42 Boot (Henry) Pri (4.2oc) (£1) 33h

208 levester SirocPrf 'Ell 420 levester Hewloundland 4:socPrf (El) 261/ '3-81 iow horse Hidgs 7scUnstn 1990-95 £55 (4/B) 8ridos 8scPr (5001 20 (2%), 10192-07 1991-98 2551-6. Sapela 2902-07 1991-98 2551-6. Sapela 2902-07 1991-98 2551-6. Sapela 2902-07 1991-98-4-6-6. Sapela 2902-07 1991-98-4-6-6. Sapela 2902-07 1992-98 3-31 8pcPr 450ol 20 12/81, 101-pcD4-98 £861_6, 65ppcLn 2902-07 (4/8), 7:4pcLn 2002-07 £57

Cakebread. Robey (10p) 112 B (2:8)

Cakebread. Robey (10p) 112 B (2:8)

Cadoury Schweppes absolute to 1) 3d,

Auguan 1994-2094 Each (14,b). 9pc

Lin 1906-93 E/5 (4/b). 9pc

Cathyn 61poc.ptf (2:1) 361 (3:8). 10pc

Hr (2:1) /812; 22 (3:8)

Catedonian Assoc (11hemas 770 E5 (30,7).

a.2-9cFr (E/1) 40 (34,7)

Calebonian Hidgs /1pcLn 1985-90 E78/2;

Calebonian Hidgs /1pcLn 1985-90 E78/2;

Catholian Hidgs /1pcLn 1986-93 E61 U

Canning (W. 7ipcLn 1986-93 E61 U

Canning (W. 7ipcLn 1986-91 £674 (4.8)

Larc land 7upcLn 1986-93 E61 U

Carrion Inda 10pcPf E11 70 (4.3). 1upc

Pf (E/1) 81 12-0)

Carrion Inda 10pcPf E11 53 (2-d)

Carpets Inth 8lapch 1992-97 £41 (4.8).

9:pcLn 1992-97 £39 (3.8)

Carriotron Viyella SipcPf E11 32, 8pc

Pf (E/1) 39 (3.8). 4.2pc6b 1688-69 £57

13.8). 8.4ec0b 1908-94 £70. 8.1pc

La 1997-2002 E46 (4.0)

Caecham 8lapcitspl E1) 43. 7pc1sPf (2.4)

Caecham 8lapcitspl E1) 43. 7pc1sPf (2.4)

Caecham 8lapcitspl E1) 43. 7pc1sPf (2.4)

Caecham 8lapcitspl E1) 58 (4.8)

Centra Sheerwood 10pcPf (5/1) 88 (4.8)

Centra Sheerwood 10pcPf (5/1) 88 (4.8)

Caetherwood 10pcPf (5/1) 88 (4.8)

Caecham 1983-93 (5.9) (14.8)

Caecham 1983-93 (5.9) (1.8)

Caecham 1983-93 (5.9)

Caecham 1983-93 (5.9) (1.8)

Caecham 1983-93 (5.9)

Caecham

Cope Aliman Inthis. 73apcLn 1971-90 £69% (218) 269% (218)
Courtaigle Sectner (£1) 41 14/81, 7/spc
On 1989-94 £644 (4/8), 5/spc.in 1984-95
£47/90 5/spc.in 1894-98 £55 4,
7/spc.in 1994-98 £804, 7/spc.in 2000-05
Courtaigles Knibwear 7/spc.pt (£1) 41/2
Courtaigles Knibwear 7/spc.pt (£1) 41/2
Courts (Furnishers) 79
Courts (Furnishers) 79
Courts (Furnishers) 79

Devision 1 J. (Hidgs) 9.73pcPf (£1) d2 Devision 8 Co 71pc 6b 1926-91 £561; 13:61 £3pcln 1928-93 £56; 13:61 £3pcln 1928-93 £56; 13:61 £3pcln 1928-93 £56; 13:61 £3pcln 1928-93 £56; 13:71 £3pcln 1928-94 £56 £3pcln 1928-94 £56 £3pcln 1928-94 £56 £3pcln 1928-94 £3pcln 1928-95 (£1) £3pcln 1928-95 £3pcln 1928-95

ERF Orlean 100cP C11 66 (2%)
ESM (1661) SucPt (£11 30 (2.8)
ERFORM MIII 131 (2.8)
Erollish Chine Clavs 61-ecbb 1985-90
E711: 7-lacCh 1087-92 (2.8)
TrincLn 1993-98 560 (7.8)
Finish Sective Spc0 1980-85 £851; 41;
(307) 81-ecbb 1984-85 £63 (3.8)
Ewas 8 Owen 130 (2.8)
Exprimet Jewellery (Spc 71, 14-6), 11.5bcPf
Exprimet Intel 41-pcPf (£11 22

Forte Higgs 7 7p:0b 1985-90 £66 (2 8)

Foreco Minseo & appl (£1) 43: 8 lec Covandr 117 (4,6), 10pcCovia 1990-95 £105 (4,6) Futura Midgs 98 9, 7pcFf £1 40

E107 L 1 1 (2016)
General Instrument Corp (519 £21 % (2016)
General Motors 7 (Gtdl.n 1987-92 £55½
448)
Gestetener Hidgs 45 (2/8), A Non-vts 40
(2-8), 10pcl.n 1990-95 £70,
Gill & Duffus 6ocPf (£1) 32 f48)
Glaveled Lawrence 8 12 (2/8)
Glavel Glavel 1985-95 (50pl 38,
7-pcl.n 1985-95 (50pl 38,
7-pcl.n 1985-95 (50pl 38,
7-pcl.n 1985-95 (50pl 38,
Glavel Hidga 7-pcl.n 1985-£285
Glymwed Intil 7-hocpf (£1) 48 (4/8), 7-pc
0p 1999-94 £781, 130-77. 10-hoch
1994-99 £88 (4/8), 6pcl.n 1985-85
5781;
Gnome Photographic Froducts (10p) 55

Hopver 60 (2'6) Hocking and Horton SpcP1 (51) 32 (4/8)

Inra 15/pcLn Zund a ner 599 j Initial 5.95ocpt (£1) 54'z (4/8), Bockn 19d8-93 £59 7nternational Paint OkpcLn 1990-95 £656 7memational Stand Electr 5 lipetia 1979-89 7memational Stand Electr 5 lipetia 1979-89

Isle of Man Enterprises (200) 32 (2-0)
Jackson (J. and H. B.) 10ocht (E1) 821;
Jamesons Chocolates (10p) 75 (4/8)
Jenners, Princes Strate, Edinburgh 10ocht
15(1) 82 (4/8)
Johnson and Firth Brown 11-05pcpf (£1)
56 7 (4/8), 110ch 1993-98 £451;
Johnson Gro Cleaners 9ocht (51) 190
Johnson, Matthey S-eocht 1988-90 £64
(4/8), 7lapc(b 1990-95 £531-9)
Johnson Gro 10ocht (£1) 85 (2/8)
Jones, Stroud (Hidys) 10pcpf (£1) 851;

Kalamazoo 61:scLn 1987 £64 h (4/8) Kavser Bondor 61:pcDb 1982-87 £72 Ladbroke Grp Wts 100 1 (4/8). 8pc.Ln 1990-92 £67 (50.7)
Laird John) A 75 (4.8)
Laird Grp 64pc0b 1981-86 £80 (30.7)
Laird Grp 64pc0b 1981-86 £80 (30.7)
Laird Grp 64pc0b 1981-86 £80 (30.7)
Laorte Industrict (Hidds) 71:pcPr (£1)
451: 61: (50). Stancob 1988-93 £58 %
10: (2.8)
Latham (James) 6pcPr (£1) 63 (4.8)
Latham (James) 6pcPr (£1) 65 (4.8)
Laurence Scott 8pcOb 1985-90 £81 (4/8)
Levis (John) J. (10pr 40 72/8)
Levis (John) Phrisp SpcPr (£1) 37 (4/8)
Levis (John) Phrisp SpcPr (£1) 37 (4/8)
Levis (John) Phrisp SpcPr (£1) 381:
71:pcPr (£1) 41-(£1) 985-90 £881;
Levis (John) Phrisp SpcPr (£1) 35(1-1)
Levis (John) Phrisp SpcPr (£1) 35(1-1)
Levis (John) Phrisp SpcPr (£1) 170
Liverson (John) Phrisp SpcPr (£1) 170
Linetod Hidds 12pcLn 1936-90 £81;
Linetod Hidds 12pcLn 1936-90 £1211;
Linetod Hidds 12pcLn 1936-90 £1211;
Linetod Bock, 1957-92 £47 (218)
Liverson (Jaily Post and Ethe (Tite)
SpcPr (£1) 33 (4/8)
Liverson (Jaily Post and Ethe (Tite)
SpcPr (£3) 33 (4/8)
Liverson (Jaily Post and Ethe (Tite)
SpcPr (£3) 33 (4/8)
Liverson (Jaily Post and Ethe (Tite)
SpcPr (£3) 33 (4/8)
London and Mid. Industries 81-pcDb
1984-94 £671: 14(0). 64-pcLn 1983-68
£68 (4/8). 91-pcLn 1985-91 £13 (3/8)
London Brick 14pcLn 1984 £176 (4/8)
SpcLadeb 1987-92 £74 8-pcLn 1960-63
Ed6 (4/8). 81-pcLn 1981-84 £911;
London Favillon (£1) £4 (2/5)
London Favillon (£1) £2 (2/5)
London Favillon (£1) £4 (2/5)
London Favillon (£1) £2 (2/5)
London Favillon (£1) £4 (2/5)
Lo

M.K. Electric Go 7 ippclo 1986-91 £691: (3017)
M.Y. Dart 41501 14 (448)
Macarthys Pharm 61ppc8pr (£1) 41 (448)
Macarthys Pharm 61ppc8pr (£1) 41 (448)
Macarthyso (Donald) Go 7 ippcln 1999-94
£584: 9: (448)
Mekin (L. and J.). Paper Mills 152 (377)
Menoanese 6ronze Hidgs Elupciff (£1) 39
(418)

Marcherson (Donard) Gp 7-wsc.in 1939-ye £55k1 9; (445)
Makda (L. and J.) Paper Mills 152 (317)
Mendassee Sronze Hidgs SupcPt (£1) 39 (418)
Manor National Gn Motors 101-sc.Pt (£1) 39 (418)
Manor National Gn Motors 101-sc.Pt (£1) 39 (318)
March (2003 £56)
March (

Nash Inde 40 (418) Newman Inda 100cPf (£11 25 (218), 10 upcPf (£1) 270, 10 upcLn 1996-98 £45£ (316) New Intril 7pc1stPl (£11 45 (218), Bpc2edPf (£1) 51 (216), 7 upcDb 1985-90 New Commence Special (£11 45 (218), Bpc2edPf (£1) 51 (216), 70 upcDb 1985-90 New (£18), 70 upcDb 1985-90 8pc2ndpr (51) 51 (2/6). 7\u00e4pc0b 1985-90
570 (30:7)
Newton. Chembers Spc1stpr (51) 30 (4:8).
Noble and Lend 11010 10 (4:8).
Noble and Lend 11010 10 (4:8)
Norton 15\u00e4pc0b 1990-95 51111; (30/7).
7\u00e4pc1 soy7-62 5994 (2/0)
North Sritish Sheel Go (Hidos) 34
North Midlend Const 11091 47
Northern 500 Inds SocFI (£1) 281-6.
5.175pcr (£11 43:\u00e4 (3:8): 8.2\u00e4pc (7:6): 88
1 (4/51. 7ecl.m 2000-95 5.51 (3:8): 8.2\u00e4pc (4:8): 9ecl.m
1990-95 £71
Norton (W. £) (Hidgs) 11\u00e4pcr (£1) 47:
55. (3/8)
Norton-Sheel Hidgs 11\u00e4pcr (£1) 47:
Sheel (6/1)
Norton-Sheel (6/1) 281 9-(3/8)
Nortin-sham Srick SpcPr (£1) 281 9-(3/8)
Nortin-sham Srick SpcPr (£1) 281 9-(3/8)
Nortin-sham Mig 61-pcian 1993-98 £160

Occasa Cons 53 ii (2077) Oliver (George) (Footweer) 130 (2/8) Ordisan Intel 54 (51.60) 626 Owen Owen 74pcln 1688-92 550 (3/8)

80-CL 1885-88 2501 (38) 80-CL 1885-88-1993 25712 8. 10-80-CL 1997-2002 (78) 81-2002

GS Papers 2012 (4.8)
GR Wildow Spectr & 13 33. 10*cpc2redPf
(E1) 821; CSD 77
(Sarrora-Liber Inds (5p) 26 (4.8)
Gartoral-Liber Inds (5p) 26 (4.8)
Gartoral-Single-Property Branches (5p) 381 Ruston Horneby &pcDb 1987-92 £78 (481)
SGB 94sicDb 1991-94 £754;
Sclindory (1.) 61-pc1etDa 1988-93 £69
[30/7. 8sct. 155 (489) 15 [30/7.]
Samel (H.) 1259 (489) 15 [30/7.]
Samel (H.) 1259 (78 (50/7.) 8ocPf (£1) 28 £788-59;
Sangars 54/80-59; Elder (50m) 35
Sangars 54/90-72 (1) 22
Savay Hobel 8 (59) £22 (36/7). 61/1051
1993-96 £60
Schps 3pcLn 1988-95 £640
Schps 3pcLn 1988-95 £640
Schrott Robertson 71-pcLn 1985-90 £82% 3
[30]
Scott-9 Agrici Inds 74-pcLn 1984-99 £55
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(3:6)
Haima 11ocPf (£1) 92 (2/8)
Hanover Investments Hildes) 10oc 43.
Non.V (109) 42 (30:7).
Haroreaves Grp 101:pcDb 1992-97
1200);
Haroreaves Grp 101:pcDb 1992-97
Haroreaves Grp 101:pcDb (£11 481; (3017)
Hawker Siddeley Gro 5-pcF((£1) 4371-pcOb 1587-92 £871 (2:91
Hawker Gro 12.50-67 (£1) 115 [4]81
Health (Samuel) (£50b) 150 5 68 (æ8)
Healty 101-pc1150b 1890-95 £823 ht

T—U—V

TACE 40pcPis (10p) 17:19

II Grp 54pcLn 1977-b2 £1901: 4 (2/8).
5.8pcLn 1989-84 £501: 1901: 4 (2/8).
5.8pcLn 1989-84 £501: 1989-84 £531
1989-84 £501: 9pcLn 1989-84 £83
(4/8). 54pcLn 1963 £90.
Talbol Motor Stepcpb 1984-69 £79 (2/8).
Tarmac 51pcPi (5/1) 32 ±50/7). 64pcDn.
1988-84 £591: (50/7). 63pcDb 1989-94
£801: \$30/7). 84pcLn 1990-95 £864: 72
1386-85 £521: 7/4pcDb 1989-94 £661: (50/7).
1980-85 £521: 7/4pcDb 1989-94 £661: (50/7).
1980-85 £521: 7/4pcDb 1989-94 £661: (50/7).
1994-95 £981: 1985-90 £554 £531
7/1pcLn 2003-08 £58 (3/8). 73pcLn
1994-95 £981: 1985-90 £574 (2/1) 50
(4/8). 5.63pcPf £1] 661: 6. 27/7pc
14/107 Woodrow 74pcLn 1887-90 £71
14/107 Woodrow 74pcLn 1887-90 £71
14/107 Best Ln 1987-92 £61 (30/7)
14/107 Est Ln 1989-92 £67 (30/7)
14/107 Est Ln 1989-92 £67 (30/7)
14/107 Est Ln 1989-92 £67 (30/7)
14/107 Est Ln 1989-92 THORN EMI 3.5pc7 Lt1/ 307. From Pt. 192-99 (£7) 117 b 01; 5pc1b 2004/09 £40 - 4/6). 7 LpcLn 1989-92 £6713 4 (£6). 7 LpcLn 1989-92 £6714 2004.09 £60. 8 ppcLn 1988-44 £713 2004.09 £60. 8 ppcLn 1988-44 £713 8 ppcLn 1989-94 £7313. 8 ppcLn 1989-94

st Corogroup (80.10) 90 (3/8) st-Huderts Grp (R11 290 Grp Sperf et 1) 35, 4-bech £334 , 7-bech 1989-94 £57 13-8 4 4 SocAPT 150p) 23 (3/6), 6pcBpt Toyles SocAP(150p) (2007)
Toyles SocAP(150p) (2007)
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TocIlb (£7) 49; (2)8), SocLo 1994-98
£501.4, 91pcIn 2000-05 £73., 101pc
Lin 2001-08 £744.54
Traescehadz Pipelines 161pc1sz8dx 2007

1931-99 8.571. 8-95c.In. 1992-97 6.80 (478).

Value 5 Lucer (£1) 70 Vartona Gro 4.9prp (£1) &1 (4/6) Vickera Sperfd £320 Sperf (Mon-Cum) (£1) 29: Speciment (£1) &2 (4/6) Victoria Carpet Hidgs 14 (4/6)

(30.7). Tale cl.n. 2000/06 2003.

(30.7). Tale cl.n. 2000/06 2003.

Warner Commanications Inc (31) 3394
Warner Hobidays Biocert (57) 36 (460)

Wassall (J.W.) (59) 29 (30/7)

Walton (R. Kelvin) 10.5cert (51) 74

Westell Cameron 73 (20/7)

Wassall (J.W.) (59) 27 40 (48)

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FINANCIAL TRUSTS

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ENVESTMENT TRUSTS
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Law Debentors Corun 90c00 1983-88
S66 [4/6] Loc0b. 2000.4 £190/4 1 (3/6)
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London 75 Locob. 2000.4 £190/4 1 (3/6)
Locob. 2000.4 £190/4 [3/6)
Locob. 2000.4 £1 (318). SPECIE 1888 (418). 41-501. 1889 (521) 48 (S077):
Sears Hidgs 7ocAPf (£1) 51½ (4:8).
121;sePf (£1) 791 (30/7):
Semrocourt 7scPf (£0) 16 (4:0).
Ln 1963-265 £72 (1:8):
Sharpe-(W. H.) A N-V (25st 4370
Sharpe-(W. H.) A N-V (25st 4370
Sharpe-(Topets: 100c20dff (£1) 50 (3:8):
Shidbar 7;rocLn 2003-08 £94 (2:4).
Simon 5mg's 94-pcDb 1992-97 £721 141 Salor Salmers (250) 26 (4/5)
Siddaw 7/ppcLn 2003-08 694 (24%
Siddaw 7/ppcLn 2003-08 694 (24%
Siddaw 7/ppcLn 2003-08 694 (24%
Siddaw 7/ppcLn 1987-92 5861-0
600 Group 6 lppcLn 1987-92 5861-0
Smith Neshew Assect Si-pcPr (51) 355
Smith (W. H.) 8 (16 rt 36 8 (4/8), 5pc
Db 1987-92 578 (24%)
Smith linds 7/spcLn 1985-98 5153
Smith Linds 7/spcLn 1985-98 5155
Smith Linds 7/spcLn 1985-88 5150
Smith Linds 7/spcLn 1985-88 5150 Pights and Issues Invest 39 (2/8). 7-pc Pt (2) 5-5.
Scottish American Invest 35,pc0b 1902 (25). (4/8). Scottish Chies Invest 256 (2/6). Scottish Entern Invest 256 (2/6). Scottish Invest 5-pc0b 234.). (30(7). Scottish Invest 5-pc0b 234.). (30(7). (3/8). Scottish Invest 3-pc0b 234.). (3/8). Scottish Invest 3-pc0b 234.). (3/8). Scottish Invest 3-pc0b 234.). Scottish Mortusse and Fig. Stocciff £401; (S/6).

Scottish Northern Imper 41,000 £33.

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Scottish United Invest 51,000 £38.

Scottish United Invest 51,000 £38.

Second Allbride 40,007 £35 £18.

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Second Allbride 40,007 £33 (2/6).

R. Australia Invest Was to subst 45,90 £10.

R. Australia Invest Was to subst 45,90 £10.

R. Lity of Landon Bosers 40,000 £304.

R. Lity of Landon Bosers 50,000 £304.

R. Lity of Landon Bosers 50,000 £304.

R. Lity of Landon Bosers 50,000 £304.

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Branch 1997-2007 £48.

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> AMAXING BM Subard Data 1/1/85 (3100)
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> Trans-Natal Coal (RO.50) 3030
> Western Deep Larels 15 (A.S. 1Zpc. 1906-1993 IRI) 36-10 15 (A.S. 1Zpc. 1)

Atlants Resources: 38 Ma(6)

Atlants Resources: 38 Ma(6)

Grishn Pet. Spd: (62) 669; 707 (35)

Burman 61 74ac (51) 52 (416), 8cc (51)

LSD: (4 6) 75cc (390)-1936; \$614

Clichal Natural 40,01) 7056

Hunling Pet 19cc 1997 506 (418)

Shell Transport 70c (51) 65

Texas Eastern (33.50) \$41

Traislast House 7(40CP) (51) 50 (2)61.
70CIb (12) 49; (2)8), Botth 1994-99
£602 4, 9(40Cl) 5273, 10(40Cl)
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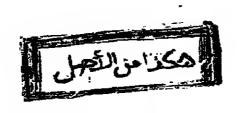
(4/80) Kingdom State 2000-2009 (4/80) Est 101-ne (61) P3 (2/8) PLANTATIONS PLANTATIONS
Abstrovic Plantacions (8p) 3 (2±g)
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Canadian Pacific 7 (apriled (SCTO) 270. 98
(4)81. 4pcpt E70
(4)82. 4pcpt E70
(4)83. 4pcpt E70
(4)84. 8pc E70
(4)85. 4pcpt E70
(4)85.

(4)81. 4pcPf E70
New Strusswick 4pcDb E28 (3/8)
Sobario Ouebec SpcDb E33 120/77
Toronto, Carry Bruss 4pcBds (2883) E28
Lyfe Stelpoling 6-upbpf (51) 58.
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Southenprion. IOW SOE RM Pict SpcPf
1651 28 (3/8)
Toronbull Soott Hidea E51 490 2 (2/8).
Non V A (51) 365 (3/6) UTILITIES

on 7 rensport SpcPf 161; (2/8)
star Elect (India) (FaTO) 45 (3/8)
by Electricity A 75: 90 (30/7) SHIPPING

WATERWORKS W.A.A.Dary Casand Allentoi Watersories 4.5pc 545% (2/8). 4.025pcPr 1985 85 574 4.55pcPr 19861 82 596 44/8. 4905 25 46/8 62 596 44/8. 4905 1988/90 5.8914

Follerstone District Water /DCDR 1948 89 2669
2669
Marcleoods Water 4.025pcPf 1962/85
-574; CJSI
Lec Valley Water 2.8pc 5231 (3/81
Mid Keat Water 1.5pcPf 122 (3/81 4.2pc
F. 1985-87 8891-70 (2.8) (3/81 4.2pc
Mid-Southern Water 5.33 44/8), 3.85scPf
1982/83 1879; (5.8)
Mid-Southern Water 141:pcDb 1982 116214
(448) Mid-Sassax Water 14/20010 1982 2.1624 (4/6)
Newrostia Catesbened Water 4.0250091 (1982 84 £87) (3/8)
North Sorrey Water 3.500 £33 (3/8), 3.650091 1986 28 £66 (3/8) (2/6), 5.4250091 1986 28 £66 (3/8) (2/6), 5.4250091 1986 28 £66 (3/8) (2/6), 5.4250091 198163 £90 (2/6), 10x010 1282 £1611, 14/8) (2/6), 10x010 1282 £1611, 14/8) (2/6), 10x010 1282 £1611, 14/8)



4.

AOG 3 (30)7) Acres 36 41 (2:6) Acres Life and Cascalty £16(0) (4:8)

Jardine Secs Warrents 34 (4/8 Kalser Steel 94/527% (2/8) Kerr Adison Mines 500 (4/6) Kerr McGee US\$29% (30/7)

Juriline Matheson Phrance 912pcLif 1984-95

Treasury bills and £53m of eligible bank bills to band 1 at

Jardine Seed 31/527/4 (2/81)
Kalser Steed 31/527/4 (2/81)
Kerr Adjson Miner 500 (4/81)
Kerr Adjson Miner 500 (4/81)
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Ker West Resources 84x (1/2 (3/8))
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Martistation Fest 3 (2/8)
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Oil Co of Adjatalia Options 30/7/84 (8/2)
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Oriental Pets 8 (8/8) (3/8)
Pan American World Arways 200 (2/8)
Pan American

Xerox Credit Oversess Fla 2842 1992 US\$284 4 9 (486) Zone Petroleum 1400 36 14(5) RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. on any Stock Exchange.

Alliance Building Soc 147apc Bonde duc 8-9/82 2100,09pc 014er 13077)
Ann Street Brewery 325 7 (2077)
Ayrton Saunders 95 7 (2077)
Ayrton Saunders 95 7 (2077)
Ayrton Saunders 95 7 (2077)
Bardon Hill Gro 214 6 (2/3)
Baoth (Charles) 33 4
Channel Hotels and Props II 13 (4/8)
Cilc Inv 18 1/18 (4/9)
Comet Bank of Wales 921, 5 (3/8)
Comet Bank o eMPA Insce 36
Planation and Geo Invs 68 (30/7)
Scottish Cavion Ten 40(- 1 2 (3/8)
Shinnon Meat 187 (3/8)
Shinnon Meat 187 (705 10 130/7)
Shown Inv Spoch (£1 24 8 (20/7)
Slar Offshore Service 57% 2 (4/8)
Wynstay Props 104 6 (30/7)

ه كذامن التيمل

RULE 163 (3) Dealings for approved compacies engaged solely in minoral exploration. Caltic Scein Oil Exploration 220 S (By permission of the Stock Exchange Council)

MONEY MARKETS UK clearing bank base lending There was also an increase in

rate 111 per cant (since July 30 the note circulation of £190m or Angust 2 and 3) and the unwinding of previous and the unwinding of previous The recent fall in interest sale and repurchase agreements

The recent fall in interest rates suffered a slight check in London yesterday as the market assistance in the morning of took note of sterling's weaker ferformance against the dollar. The Bank of England trimmed is of a point of its band 4 dealing for a point of its band 4 dealing rate but left the other three bands unchanged. Despite all this, much of the market was controlled to the properties of the market was controlled to the market was controlled to the sufference of the market was sufferenced to the morning of £201m, comprising purchases agreements on £321m. this, much of the market was still looking for a half point cut in clearing banks' base rates. repurchase agreements on £181m of bills at 111 per cent, unwinding on August 18 and 20. In the interbank market week-The Bank gave further assistance in the afternoon of £648m, making a grand total of £849m. The afternoon help comprised purchases of flux of

eod money opened at 111-111 per cent and rose on the forecast in 114-12 per cent. It settled . at 12-121 per cent but then rose to 121-13 per cent after the early assistance given by the Bank of England. After the afternoon help rates fell away to 10-11 per cent but came back to 13-134 per cent before dropping to 7-8 per out. Closing balances were taken in the region of 10-12 per cent.

help rates fell away to 10-11 per cent but came back to 13-134 per cent before dropping to 7-8 per taken in the region of 10-12 per cent.

The Bank of England forecast a shortage of around £850m with factors affecting the market including bills maturing in official bands and 9 net take up of Treasury bills —£215m and £850m cent. It also arranged further sale 5nd reporchase agreements of £164m of bills at 11 per cent, unwinding in equal Exchequer transactions—£290m.

CURRENCIES

Sterling recovered during the afternoon to finish slightly firmer overall in currency markets vesterday. Initial pressure stemming from dollar strength saw the pound weaken in the morning but in a rather and SwFr 3.65 from SwFr 3.8375.

in the morning but in a rather thin market a good commercial it was also higher egainst the demand for sterling was established. It was unclear as to whether the Bank of England compared with FFr 11.8550. On whether the Bank of England figures, had been giving a guiding hand from time to time. The pound opened at \$1.7130 against the dollar and slipped to a low of \$1.7000 mid-stremmon. It toweled the thest level of the dot the continued to the strength of the dollar continued to the strength of the dollar of the dollar and the strength of the dollar of the dollar and the strength of the dollar of the dollar of the dollar and the strength of the dollar o \$1.7100 mid-afternoon. It touched best level of the day.

THE POUND SPOT AND FORWARD

ug 5	Day's spread .	Class	One month	P.S.	Three menths	% p.s.
.s.	1.7040-1.7140	1.7120-1.7130	0.02-0.12c dis	~0.4P	0.58-0.68dis	-1.47
anede	2.1310-2.1440	2.1365-2.1375	0.33-0.93c die		2.40-2.50dia	-4.58
ethind.		4.7112-4.7212	11-5c pm		314-214 pm	2.12
elgium .		81.75-81.85	22-32c dia		68-78 dis	-3.57
anmark		14.65-14.85	1,-1'sore die		81-94 die	-2.42
bnais	1.2385-1.2485	1.2435-1.2445	0.62-0.75p dis		1.83-2.01dis	- B.17
. Gar.	4.251, 4.29	4.27 4.281	12-Sypf pm		25-25 pm	2.34
Inguire	145.25-147.50	148,75-147:25	100-285c dia			-14.76
Dein	193,25-194,25	193.75-194.00	90-115c dia		355-380 die	-7.58
aty	2,382-2,395	2,389-2,391	171-201, lire die		86-58 dis	-9.46
orway	11.48-11.54	11.52-11.53	31,41, are dis		113-124 dis	-4.25
ance	11.85-11.93	11.89-11.90	314-414¢ dia		15-1B dia	-5.21
nebev	10.54-10.59	10.57-10.58	214-31sore dis		B)-9'- dis	-3.40
pnn	443-449	44512-44812	t.80-1.60y pm		4.60-4.40 pm	
atria	29.90-30.15	30.05-30.10	812-61-910 pm		2012-17 pm	2.49
Nitz.	3.63-3.66	3.641-3.651	24-21-c pm		812-55 pm	6.44

Seiglan reis la (or convertible Iranca, Financia) frenc 86.60-86.70. Six-month forward dollar 1.92-2,02c die, 12-month 3.90-4.05c die,

EVALUATION ADDRESS DATES

. Aug. 6	Pound \$t'rling	U.S. Dollar	Deutschem's	JapaneseYen	FrenchFranc	Swiss Franç	Dutch Gulld'	Italien Lira	Canada Doller	Belgian Fran
Pound Sterling U.S. Dollar	. D,584	1,715	4,980 2,499	446.0 290.4	11.895 6,945	3,650 2,131	4,720 2,756	2390. 1396.	2.137 1.248	81.90 47.77
Deutschemork Japanese Yen 1.000	0,234 8,248	0,400 a,840 -	9,596	104,3	9,779 25,67	0,853 5,164	1.103 10.58	358,4 6559,	0.489 4.79 1	19.11 183.4
French Franc 10 Swiss Franc	0,841 0,274	1,440 0,469	3,598 1,173	374.9 128.2	10, 3,259	3.069	3.969 1,293	2009. 654.8	1.787 0.586	69,77 22,41
Dutch-Gulldor talian Lira 1,000	0,213 · 0,418 ·	0.363 0.717	0.907 1,791	94,49 186,6	. 9.500 4.977	0.773 1,597	1.875	506,4 1000;	0,453	17.33 84,25
Canadien Doller Belgian Franc 100	0.468	0,801	9,903	208.7 - 546.2	8,565 14,54	1,708	2,209	1119. 2022.	2.612	39,29 ·

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Aug. 9	Starling	U.S. Dollar	Canadian Dollar	Dutch Gulder	Swiss Franc	D-mark	French Franc	(talian Lira	Beiglar Conv.	Frono :	Yon	Danish Krone
Short term	11 A 1134 11 A 1134 11 4 1136	1034-11 11-1114 1112-1134 12:3-12:3 12:3-18:2 13:2-14:2	1712-1812 1612-1712 1612-16-5 1512-1512 1613-16-3 1512-16-3	918-914 918-914 918-914 918-914 918-914	312-412 934-314 314-312 414-412 534-512 514-568	934-914 984-974 814-914 814-914 814-914	145e-1454 145e-1454 141g-1478 16-1656 171e-1712 177g-1914	1714-1914 2034-25 54 2054-2114 2056-8114 2114-23 31-9158	13 2-14 2 13 2-13 15 2-14 2 15 2-14 3 14-13	15/2·14]4/4·14/2 14/4·14/2 14/4·14/3 14/4·14/3 14/4·14/3	61:-614 614-614 61:-7 714-712 718-712 713-712	73g-87g 10-111g 113:-134 134: 15% 15%-167g 166:-191s

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 6)

5 months	s U.S. dollars	6 months U.S. dol	sixteenth, of the	 The fixing rates are the criticalistic means, rounded to the name successful, of the bid and offered rate for \$10m quoted by the marks reference banks at 11 am each working day. The banks are National West 				
bid 198.5	offer 19 3/4	bid 13-8/8 offe		kyo, Deutsche Bank, Sanque National				
опрои	MONEY RA	TES						

Aug. 6 1989	Starling Certificate of deposit		Local Authority deposits	Local Auth- negotiable bonde	Finance House Doposits	Company Deposits		Trossury	Bank Bills &	Fino Trade Billa (
Overnight	114-114 115-114 114-116 114-116 113-11	7-15½ 11½-12½ 11½-11½ 11½-11½ 11½-11½ 11½-11½ 11½-11½	117g-12 111g-117g 115g 115g 115g 115g 115g 115g	12-115e 1134-115e 1112-111e 1012-101e 1114-111e 1159-11	11½ 11½ 11½ 11¼ 11¾	11 4-19 4 	1110 111 1004	11to	11.7. 10/4 10/2 10/4 10/2 - 10/4	11/4 11/2 11/2 11/2
the same of the last of the la				t IV A	warraned &	oference B	ere ton	District of	ried 10	

Bank of : Morgan England Guaranty Index Changes 91.1 -32.2 121.9 +12.3 88.8 -18.8 117.1 +26.4 94.7 -2.0 91.7 -14.9 124.6 +49.3 144.5 +85.5 116.0 +23.7 73.7 -20.2 55.7 -58.4 130.7 +24.6

Based on trade weighted changes from Washington sgreement December 1971. Sunk of England Inde4 (base average)

Statistics provided by DATASTREAM International

OTHER CURRENCIES

EMS EUR	OPEA	N CUR	RENCY	UNIT	RATES	· Aug 5	£	8		£ Note Rales
	ectral central	Currency amounts egainst ECU August 9	% change (rom central rate	% change adjusted for divergence	limit %	Argentina Peso Australia Dollar 9 razif Gruzelro Finland Markka:	1.7350-1.7370 317.48-318.48 8,1650-8,1790	4.7840-4.7860	Austria	11,95-11,93
Salgien Frenc Daniek Krono German D-Mark French Freec Putch Guilder Italien Lire	44.9704 8.23400 2.33379 6.81387 2.57971 0.691011 1350.27	- 45.1143 5.21139 2.36228 6.57524 2.60180 0.686835 1320.00	+0.32 -0.27 +1.22 - -0.58 +0.85 -0.80 -2.24	+0.13 -0.46 +1.03 -0.77 +0.67 -9.73 -2.24	土1,3940 土1,5004 土1,8691 土4,1369 土1,0668 土1,5601 土1,5430	Greek Drachma Hong Kong Dollar IranRial. KuwaltDinar(KD) Luxembourg Fr Malaysia Dollar Haw Zealand III Saudi Arab, Riyali Saudi Arab, Riyali	10.35.10.371g 145.50° 0.493-0.494 91.75-81.85 4.0300-4.0450 2.3375-2.348S	69.75-70.26 6.064-6.074 *84.50 0.2987-0.2889 47.76-47.78 8.3590-8.3640 1.3670-1.3890	Germeny	4,26-4,50 £360-2400 445-450 4,691-4,741 11,45-11,35
	es are (or l cutrency. A	ECU, therefore djustment cale	positive che culated by F	ngs denotes Insneial Times	a).	Singapore Dollar Sth.African Rand U.A.E. Dirham	3,5025-3,7073 1,9816-1,9840	2.1615-2.1565 1.1670-1.1585	Switzerland	3.631; 3.671; 1.70-1.72 99.99

† Rete shown for Argentine is commercial. Financia) rata: 65.685-65,725 egainst starling 38,950-39,000 against dollar. * Salling rete.

U.K. CONVERTIBLE STOCK 7/8/82

			Con-				Pren	Premiumi		Income		
Name and description	Size (£m)	Current price	Terms*	dates?	Flat yield	Red yield	Current	Range‡	Equ§	Convi	Divo	Current
British Land 12pc Cv. 2002	9.60	276.50	. 333.3	80-97	4.4	1.8	-0.1	-4 to 4	32.7	86.7	19.5	+19.6
Hanson Trust 9 pc Cv. 01-06	81.54	126.75	71.4	85-01	7.9	7.5	0.8	I to 5	84.0	76.4	- 6.0	- 6.3
Slough Estates 10pc Cv. 87-90	5.03	225.50	234.4	78-83	4.5		-5.7	−9 to −0	11.4	4.8	- 2.5	+ 2.9
Slough Estates Soc Cv. 91-94	24.88	104.00	97.5	80-88	7.8	7.5	4.6	3 to 10	27.3	32.2	4.9	+ 0.3

INIT TRUST INFORMATION SERVICE

	FIUNIT	RUST INF	UKMATIUN
١	Abbey Unit Tst. Magrs. (a) 1-35: Part: Churchyard ECAP 4DX 97-236 1833	AUTHORIS	ED TRUSTS
ı	High Income City & Foted let		
	Capital Grants 578 621 +02 233 Affection Franch 578 621 +02 243 Commodity & Energy 47.1 50.1 -0.2 3.69 Commodity & Energy 48.1 51.4 Commodity & Energy 52.4 Commodity & Energy 52.4 Commodity & Energy 52.4 Commodity & Commodity 52.4 Commodity & Commodity & Commodity 52.4 Commodity & Commodi	Erzigmeunt Beit Tst. Mgrs. Ltd. Bedsiersbury, London ECAN 880. 01-248 499- Migh Income	1 A.C tor 13 and 13 AB 7 3 AS 7 at 3 8 77
	Affee Harvey & Ross Unit Tst, Mingrs. 45, Commil, Lesten EC3v 3P8. 01.4226314. AHR Git Trust	Cres. America: 36.1 99.07 1.41 Cres. Capital 25.5 27.6 -0.1 27: Cres. High. Dist. 46.2 50.0 -0.2 9.00 Cres. Informational 74.1 50.1 -0.1 26.0 Cres. Reserves 56.4 61.06 -1.2 554	Leopine Administration Ltd. 2. St. Mary Are, EC3A BEP. Leo Disribution
	Balanced Funds 93.8 •93.3 -1.3 5.80 Brit. leds. First. 82.4 88.2 -0.9 5.76 Brit. leds. First. 82.4 88.2 -0.9 5.76 Brit. leds. First. 81.1 5.40 -0.1 5.76 Brit. leds. First. 81.1 5.40 -0.1 5.76 Brit. leds. First. 81.1 5.76 -0.1 5.76 Brit. leds. First. 81.1 5.76 Brit. leds. First. 81.1 5.80 Brit. leds. 81.1 5.	Dartington Unit Trust Magt. Ltd. Dartington Years, Devon 1996/E. 0803862271 Total Perf. Beit Ts./28.7 23.3	Energy Int
	Bacama Flands	36/38 New Broad St, EC2M INU. 01-636 4485 Disc loc. Joly 30	Do. (Accum.) 1735 1865 - 19 683 187 187 187 187 187 187 187 187 187 187
	International 30.9 33.5m 0.22 3.78 3.5m 0.22 3.78	E. F. Winchester Fund Mingt. Ltd. 44, Bloomsbury Square, WC1A 2PA (11-629 8993 Creat Winchester 122 24 91 7.63 Cl. Winchester Gress 33.4 34.9 3.39	Do. (Accum.) 113.7 1227 -05 230
	Gitt Greech Fd. 24.4 26.1 -0.1 6.43 5maller (a.) Fd. 6.15 66.6 -0.2 3.25 5maller (a.) Fd. 6.15 66.6 -0.2 3.25 66.0 67.0 5maller (a.) Fd. 6.2 5maller (a	Engrity & Law Us. Tr. M. (a) (b) (c) Anzersham Rd., High Wycombe. UK Gwith. 1st., Azz	Licyal's Life Unit Tst. Mags. Ltd. 2. St. Mary Aue, ECSA SBP. 01-523-6114 S Equity Accord. (2)(301.9 317.8() 3.93 4 Local Authorities' Mutual Lovest. Tst. 6 7. Landon Wall ECSN 108 01-588 1815 M
	Exempt Funds 55.5 52.3 0.7 8.20 10.7 8.20 10.7 8.20 10.7 8.20 10.7 8.20 10.7 8.20 10.7 8.20 10.7 10	General Tst	Property Fd July 31 180.90 6.50 C Wide Fd July 31 80.45 12.76 S Worker Fd July 31 80.45 12.76 S Unauthorised. Available only is Local Austromies.
	Antierson Unit Trust Managers Ltd. 62, London Wall, EC2R TDQ 01-638 1200 Anterson U.T. 65.9 71.4 1 327 Antisacher Unit Mgont, Co. Ltd. 1. Note St. EC2V TJA 01-256 8181	Fidulity International Management Ltd. 20, Abshurch Lans, Losdon Et M 7AL 283 901. American (2) 233 933 402 +0.11 0.23 American (2) 24.0 23.1 +0.2 -2.5 th. & Flued Im. 25.8 & 5.0 -0.1 11.73 Growth & Inchance 28 23 5.3 -0.1 -0.1 17.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	## & G Group 19/10/12/ Three Gusys, Tower Hill, EG3R 6B0, 01-626 4588 S American EG3R 6B0, 01-626 4588 S American Re cree; EG3R 6B0, 01-626 4588 S American Recree; EG3R 6B0, 01-626 45
	Inc. Monthly Fand D&O 170.0 10.28 Leisz & Gen. Fd 55.5 58.5 527	Japan Trust (2) 70 22 62 +0.1 9 63 Maz. Inc. Eq. 131 9 63 32.6 -0.1 9 63 Special Stes. 36.7 40.4 -0.4 0.29	Approximation 100 100 100 100 100 100 100 100 100 10
	Arthony Wieser Unit Tst. Mgrat. Ltd. 19, Wiesers St., London, El 7HP. 01-247 8827 Wieser Gwith Fd. Inc. JSb.4 39.11	James Finley Unit Trust Mingt. Ltd. 10-14, West Nile Street, Glasgow. 041-204 1321	Commonly 0 993 1608 -06 385 U (Accum, Units) 1194 1278 -08 385 Compoure Growth 1147 1277 -18 294 Conversion Growth 1147 Conversion Reports 174 5289 -02 724 5

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1, Nobie St., inc. Monthly I
Leics, & Gen. F Anthony Wieler Unit Tst. Mgmt. Ltd. 19. Wielerste St., London, El 7HP. 01-247 8827 Wieler Gwith Fd. Inc. 1964 99.11 26 00. Accurs. 47.2 Arbeitmot Securities Ltd. (a)(c) Artistrator Sector of Artistrator Sector of Artistrator of Artistr Estra Yield
Accum, Units).
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Manuella Management Ltd. Mayflower Management Co. Ltd. 34-18, Grestam St., EC2V TAU. 01-606 8099 inches July 26 [1133 193] ... 8-25 General July 26 [153 53] 55.7 ... 4.37 Baring Brothers & Co. Ltd.

8, Bishapspre, ECANARC.

Stratton Trust 271.6 304.0: 379
De. Accest. 405.4 52.4 32.9
Next sub. day August 10 (by 12.00 sears). Cartmore Fund Managers (a)(g) 2 Ca Mary Ave. ECSA 88P 01-623-6214

Grieveson Management Co. Ltd.

Accust Jrits) 582 2
Recovery 199 8
Cap Growth. 1115.1
Acr. Units 1124
Int. 6 Ageets. 42.2
High Income Funds
Int. 6 E-profit) (Accust, Units) 98 4
High Income Funds
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High Income Funds
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Overseas Funds
Australian
European
Japan Trust
Pacific Sru. Cos.

Hill Saconel Unit Tst. Mgrs.† (a) 45 Berch St., EC2P 2LX 07-6

Britannia Gp. of Unit Trusts Ltd. (e)(c)(g) Saltbury House, 31, Firsbury Cleas, Lordon EC2 01-638 0473/0479 or 01-588 2777

CURRENCY MOVEMENTS Ex. Mr. Lors. | 36.3 | 33.4 | -0.7 | 4.77 |
Brown Shipley & Co. Ltd. (a) | 19.1 |
Marients Hise, Hawards Hite, S. D444 458144, 55.0 | 4.55 |
E.S. July's Jeff 27 | 279.2 | 45.0 | 4.55 |
E.S. Accum, July 27 | 42.2 | 45.0 | 4.55 |
E.S. Accum, July 27 | 42.2 | 45.0 | 4.55 |
E.S. Accum, July 27 | 42.2 | 45.0 | 4.55 |
E.S. Accum, July 28 | 4.50 | 4.55 |
E.S. Accum, July 28 | 4.55 | 4.55 |
E.S. Accum, July 28 | 4.55 | 4.55 |
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Carrada Life Unit Trust Mingrs. Ltd.
2-6 High St., Potters Bar, Herts.
P. Bar 51122
Carr. Gan Dist. 993 51.9al -0.71 4.74
Do. Incare Dist. 36.9 38.8 -0.3 6.55
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Stif 6 Fed. Int. Trust. 20.2 27.5al -0.3 12.10

Carr, Sebag Unit Trust Managers(a) 57/63, Princess St., Marcheste 061-226-5685 Carr, Sebag Cap. Fd. 144.5 47.3 -0.2 383 Garr, Sebag Inc. Fd. 130 5 32.4 -0.2 328 Carr Sebag Fa Easth. 122.4 23.5 +0.2 188

Cent. Ed. of File. of Church of Englandt: 77 London Wird, CC2N 108. 01-598 1815 im. Find July 31 199.00 Fixture Security 31 13.75 12.57 Dep.Fixt. Charinos Charities N/R Fundt:
15, Moorgate, London, EC2. 01-638-4121
10come July 30 _____ 127,54 ____ 1156
Do. Accust. _____ 263,06 ____ 1158 Charities Official Invest. Fundit 77 London Wall, EC2N 1D8. 01-588 1815 Income pay 31 172 30 7.25 Accum. July 31 458.78 7.25

Action 16/31 | 48.78 | --- |
Chieftain Trust Managers Life (a) (g)
11. New 51, EC2M 4TP. | 01.2832632
American (s) | 15.0 | 12.0 | 12.1 |
Australian (s) | 15.4 | 12.0 | 12.1 |
For Eastern 15. (1) | 15.4 | 12.0 | 11.0 |
High Income | 15.2 | 15.1 |
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13.1 1411 413

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International 79.0 3134 -0.1 129

Confederation Funds Mgt. Ltd. (a)
50, Chancery Line, WC2A LHE 01-2421
Growth Fund 821 86.4 3

MSI Sacseel Unit Tst. Mgrs.† (a)
45 Berch St., EC2P 2LX
(b) British Trust. 207.1
(c) Destrict Trust. 38.9
(d) Dollar Trust. 38.9
(e) Dollar Trust. 38.9
(e) Dollar Trust. 38.9
(e) Far East. 39.0
(e) Far E Price August 4. Next sch. Sey August 11.

Inevestment intelligence Ltd. (a)

1/3 Worship St., ECZA 2A8.

(mel. Amer. 7eck. Fd. 1693

intel. inc. & Growth ... 263

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116.9 -0.4 3.60

Presimical Life (nv. Co. Ltd.

222, Debapsate, ET.2

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Rethschild Asset Management (1) 12-20, Gamburg Rethschild Asset Management (1) 12-20, Spain Rowan Unit Trust Mingt (a)
City Gase Hse., Finabury Sq., EC2. 01-606 1066
American Aug 5 10:25 10:5 215
Securities August 3 2815 2935 379
High Held Aug 6 625 653 -20 7.19
Millin August 4 7205 177 580 15 319
High let. 116.0 117.0 -1.5 1237

Royal Tst. Can. Fd. Mgrs. Ltd. 48-50, Cannon St., London EC4M 6t.0 02-236 6644 Capital Fund 1033 17:11 420 Income Fund 742 9.71 9,40 Prices on July 30. Next dealing day Aug. 13. Save & Prosper Group 4, Great St. Helens, Landon ECSP 3EP 66-73 Queen St., Ediaburch EH2 4NX Dealings to: 0)-554 8899 or 031-226 7351 International Funds Capital 63 CF ES 7월 생 병 U.K. Funds Gir & Fact Int. Grth. |610 UK Equity | |67.1 Generator Funds | |27.9 2221日 接 1014 +03 354 1053 -04 238 1019 -0 028 1019 -0 025

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67.3 -0.2 236 Exempt Funds
Exempt Income* | 212 0
Exempt Intl. | 327.1
*Prices at July 28. Best 223.81 7.52 345.31 1.36 sub. day August 11. Schreder Unit Trest Managers Ltd.
1-J. James SL. WC2 0705-8:
Capital Units) 2440 405-8:
Capital Units) 2450 501.2 4-0.2 501.2 4-0.2 501.2 4-0.4 51.5 4-0.4 51.5 4-0.8 105 827733
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Singapore & Malay 41,6
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(Accum, Units) 32,0
Recovery 42,0
Recover Scottish Amicable frv. Mingrs. Ltd. 01-606 8099 150 St Vincent St, Glasgow. 041-248 2323 Equity Trust Accura...(13.4 122.6) -1.9 5.45

Scottish Equitable Find Mgrs. Ltd. 26.5t. Andrews Sq. Edinburgh 033-556 9101 Income Units 75.0 75.0 473 Accum. Units 75.9 10.1 473 Dealing Lay Wednesday, SCRCO Risagey Funds
66, Camen Street, EC4N 6AE
SIMCO Call Funds ... 10G.D
SIMCO 7-Dev Funds ... 10G.D
SIMCO 5-E4 (7 day); ... 125.124, 8
Tüpantarted ... Can 8

Mercury Fosted Ministryers Ltd.

30, Greetham St., ECEP 2EB.
Gen. Dist. 1878 1652 -213 157 165. 1652 -114 157 165. 1652 -115 157 165. 1652 -115 157 165. 1652 -115 157 165. 1652 -115 157 1652 -115 157 1652 -115 157 1652 -115 157 1652 -115 157 1652 -115 1652 -15 1652 -115 1652

Saks Life Fig. 7th Man. Co. Ltd.(a)(c) 9-12 Cheapside, London, FC2V64L 01-236 3841 Equity Dat. 129.66 137.70 4.63 Equity Dat. 129.66 137.70 4.63 Fired int. Det . 120.59 102.30 1242 Fired int. Det . 1218.25 122.30 122.42 Prices on Aug 2. Next dealing Aug Prices on Aug 2. Next dealing Aug Prices on Aug 4. Next dealing Aug Prices on Aug 4. Next dealing Sept Target Tst. Mingrs. Lid. (a) (g) (Inv. Mingrs. J. Rothschild Inv. Mingr. Lid 31, Gresham Sc. EC2 Dealings: 02 Commonfile.

Equity 53.3 Professional Aug. 4 225.4 Equity E: Aug. 4 314.4 Equit Es Acc Aug. 4 525.0 Capital......(Accur. Units) MEL Trust Maragers Ltd. (a) (n)
Milton Court, Dorloog, Surrey. 0306 887746
Melstar Gri. 2 F.1. 56 9 79.8 9.5 527
Melstar Milton L. 36.9 38.8 9.3 638
Melstar High Inc. 36.9 38.8 9.3 436
Melstar Infernational. 1525 56.4 9.1 4.35 Rartisgate Unit Trust Managers Ltd. (c)(y) 20, Margate, 2027-22 Northage Aug 5 173 106 2 5 11 14com, Units) 110 122 5 1

> TSD Unit Trusts (b) (c) (y)
> P6 Box 3, Kecus Hse, Andorec, Hants, SPII
> 0254 62168. Deallors in 0254 63432-5
> TSB American 48.8 48.25 -0.31
> pa Actum 45.4 40.25 -0.31
> pa Actum 55.0 67.5 -0.31

72.79 72.34 64.00

72.92 73.11 65.94

559 9 558 S 558 D

FINANCIAL TIMES STOCK INDICES

79.56 75.05 75.15 73.06

Ord Div. Yield. 5.38 5.28 5.26 5.28 5.27 5.27 5.86
Earnings, Yiel (right) 11.51 11.28 11.27 11.29 11.24 11.50 10.64
PIÉ Rano (right) (r). 18.81 10.69 10.70 10.70 10.63 10.68 11.95
Total bergains. 15.135 15.500 15.688 16.646 15.196 16.644 18.380

Equity turnover 2m. ____ 120.12 116,66 159.83 110.19 142.87 133,54

18 am 558.5. 11 am 551.3. Noon 549.5. 1 gm 548.8.
2 pm 548.4. 3 pm 548.9. .
Besie 100 Govt. Secs. 16/10/28. Exed Int. 1928. Industrial 1/7/35
Gold Mines, 12/9/56. SE Activity 1874.

78,30 78.22

254.7 256.7 256.8 261.1 256.3 242.7 337.6

__ 11,010 11,497 19,732 11,958 18,650 14,004

S.E. ACTIVITY

229.5 231.0

918.5 207.8

77.6 269.6

73:25 .73.42

Government Seco.

Equity bargains.....

HIGHS AND LOWS ---

High | Low High | Low

Fixed Interest.....

Markets weaken in face of fresh setback in sterling Falls to 5/8 in Gilts and share index loses 10.9

First Declara- Last Account Dealings tions Dealines Day July 19 July 29 July 30 Aug 0 Aug 2 Aug 12 Aug 13 Aug 23 Aug 16 Sept 2 Sept 3 Sept 13

" Mew-time " desings may take place from 9.30 am two business days

Receot optimism about lower interest rates gave way to a much more cautious attitude on London stock markets yesterday. Cilkedged securities continued the previous day's setback and leading shares sustained doubleficure losses as fresh weakness in sterling prompted fears that the trend to lower base lending raies may be arrested.
Worries about the general

economic situation continued to inderinine sentiment in the entity sectors, while Thursday's entity sectors, while inursary s setback on Wall Street also con-tributed to the prevailing uncer-tainties. Reflecting the lower transationate values, leading transationtic values, leading shares opened with falls of a ated further as dealers back away (rom offerings, Blue Cirroe, down 25 more at 4450, were prominen) in the sethack following: the decision in per cement

Beerham and Glave were also well to the fore with falls of 9 and 15 respectively, and BOC stond out with a loss of 9 to in FT 30-share index was extended to 8.4 an hour later with quoistinns drifting off further, the fall was taken in 11.t at 3 pm. A slightly harder tendency in the late dealings left the index 10.9 down on balance at 548.8 for a fall of 7.7

securities were Filt-edced again subjected to profit-taking after the recent strang advance with Inwer opening values to the wake of the fresh fall in sterling failing to deter sellers. Subsequent attempted railies failed to hold and quotations at the longend of the market finished around the day's lowest with falls extending in 1. The further tranche of Treasury 12 per cent 1987, in which dealings started on Thursday and sold to the market at 29), eased 1 to 994. Shortdated usines were usually jouwer and the Government Securities index gave up 0.37 at 72.66 in leave a oet rise of 0.32

Barclays down again

EQUITY GROUPS

& SUB-SECTIONS

loss of 26 to 376p following the profits left Conder International interim results. Other major of cheaper at 64p, while the poor clearers continued easier in 50m preliminary results and dividend pathy, with bloods and NatWest omission clipped a couple of pathy, with Lloyds and NatWest omission clipped a couple of port htought renewed duliness down 6 agreed at 392p and 422p nence from Phoenix Timber, in the Engineering leaders, respectively. Elsewhere, Standard and Chartered came on concrete, in receipt of a 155p per GKN gave up 3 to 135p as did

Composite Insurances mained friendless ahead of the interim dividend season which Commercial Unbon begins next Tuesday, CU shaded a few pence to 135p, while General Accident, to 359, while defendat Accinema, which report a day later, lost 4 to 308p, Sun Alliance cased 6 to 774p and Royals 7 to 380p. Life issues also came on offer: Hambrn Life shed 6 to 244p and Pearl 4 to 384p.

Atlantis Resources shed 3 to a low of 34p eninpared with the recent placing price of 45p; the company is currently bidding for Le Vallonel, a Jersey-based investment trust.

Breweries, up earlier in the prock following the appendix and the prock of the process o

week following the encouraging beer production in June, con-tinued to drift to lower levels ringed to drift to lower levels on further consideration of the bearish cullook on volume growth from the Brewer's Society. Grand Metropolitan closed 6 off at 243p, while Bass, 233p, and Sentish and Newcastle, 63p, gave up 5 and 3 respertively. Whilbread, also shed 3, to 120p; the 41 per cent Redeemable Debenture 1979-1984 were marked 9 points higher at £95 following the aonouncement that

the stock will be redeemed at nar next November. Elsewhree. H. P. Bulmer continued to react to profit-taking and eased 5 more to 565n, but relained a gain on the week of 25. Dealings in Amalgameted Distilled Products were suspended at 82p; the company announced substantially increased annual profits and divi-dend together with a f9.7m rights issue 10 help finance the \$38m acquisition of U.S. bourboo preducers Barton Brands.
After Thursday's late reaction

of 10 on the Cement Federation's decision to peg prices, Blue Circle came under fresh pressure at the outset and dropped to 440p before clusing a not 25 down at 445p. Other cement issues also fell, Rughy Portland reacting to 90p hefore settling 4 Inwer at 91p and Ready Mixed Concrete Insing the same amount to 254p. Aberthaw, a restricted market, shed 20 to 320p. Elsewhere in the Building sector. BPB met nervous selling on rumours that the company will snon he faring French competition in the UK and lost 17 to 10 to 295p and George Wimpey 2 in 114p Taylor Wondrow gave up 10 to 520p; the interim results Rarclays fell 14 for a two-day pointment with the half-yearly profits left Conder International

Fri Aug 6 1982

Est. Grozz Earnings Ohv. Day's Yield % Yield % Change % (Max.) (ACT at 30%)

FIXED INTEREST

-0.05

-46

-8.76

69.65 +1.58 67.58

-0.34 118.37

CONSTITUENT CHANGES: Meyer (Montague L.) and Internation Sugar has been deleted and replaced by Hazlewood Foods (25)

136.36

117.42

124.53

117.97

Other industrial Materials.

Office Equitor

93.05 -0.31

PRICE INDICES

Skillish Say

-15 years

All Stocks

Over 15 years ..

Ther Aug 5

117.94

125.46

93.34

_

8.50

7.95

7.27

7年

449

3.87 14 Prefer

287.41 238.14 261.77 63.75 100.00 153.84 153.84

offer and closed 17 down at 396p; the interim figures are scheduled for early next month.

575 350 475

share cash offer from Pioneer Concrete, shed 5 to 167p.
ICI held up well to the generally dult conditions and closed only a couple of pcoce cheaper at 288p, after 286p; the sbares an ex dividend in the next Account, Sunport was again frotheoming for Chates Brothers A. which added a penny more for a gain of the week of 6 to 77p.

1981

Mail-orders react afresh Leading Stores drifted lower want of support althoungh a slightly firmer tone was evident after the official close. Marks and Spencer eased 4 more to 159p. after 158p, while Dehenhams gave up a comple of pence to 73p and Brilish Home eased 3 to 161p. Mail-orders remained 161p. Mail-orders remained under pressure reflecting the downgrading of brokers profil

estimates and the possible adverse effects of the relexation of hire purchase restrictions. Freemans shed 2 for a two-day fall of 14 at 112p, while Grallan, at 92p, also eased 2 to record a Iwo-day loss of 12, Market leader Great Universal were also un-settled and the A dioped to 505p before rallying slightly to close 10 down on halance at 510p.

Falls in the Electrical majors ranged in 11; Racal lost that much to 472p, while Plessey declined 8 to 512p and Thorn EMI shed 6 in 417p. BICC relinquished 15 to 730p, after 715p, in sym-5 in 295p and GEC, despite a pathy. Fisons also become broker's favourable circular, vulnerable and fell 15 to 365p, eased to 1101. Elsewhere, after 363p, while Unilever cheap-425p. Housebuilders, 2nod of 5 in 295p and GEC, despite a late on the mortgage rate cuts, broker's favourable circular, encountered profitaking, Barralt Developments relinquishing. Cable and Wircless lost 8 to 270p. while Standard Telephones and Cables cheapened 5 more making a decline on the week of 98 at figures Reed International eased 543p after the disappointing further in touch 262p after interim figures and the chairman's cautious remarks about the trading outlook. Small selling and lack of sup-port hrought renewed duliness to the Engineering leaders, week at 34p despite the com-flawker dipped 8 to 326p and pagy's firm denial on Wednesday

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues Aug 3

No.

Index No.

Mon Susp S

Index No.

| Capating stress part series | File | Comparison | Comparison | Comparison | Capating | Comparison | Capating | Capating

REDEMPTION YIELDS

Fri Aug 6

11.99 12.13 12.39 13.00 12.58 12.44 13.14 12.73

11.95

1371

13.84 13.86

11.92 12.95 12.99 12.95 12.95 12.95 12.65 11.85

13.65

13.78

14.30 24.62 15.51

700 200

13.30 13.53 14.89 15.34 14.91 14.86 15.53 15.14 13.05

25.84

15.98

13.49 (5/1) 14.27 (5/1) 14.17 (12/1) 14.41 (5/1) 15.46 (12/1) 14.38 (9/1) 14.28 (5/1) 15.26 (12/1) 15.36 (12/1)

17.07 (12/1)

16.85 (12/1) 16.72 (12/1)

16.24 (11/1)

31/12/10 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62 31/12/75

BTR dipped 12 to 320p and Boots eased 4 to 23tp. Elsewhere, Hoover A lost 4 more for a two-day fall of 9 to 76p following the poor interim results, while English China Clays retreated I more to 153p. London and Liverpool Trust lost 4 to 50p in the wake of the chairman's resignation and share sale but Ferguson Industrial hardened 2 to 18p on the increased firstto 180 on the increased first-quarter profits. Renewed invest-ment demand lifted Vinten 6 to Further speculative buying in restricted market lifted

Vickers, to 126n, TI, however,

held the overnight level of 96p awaiting next Wednesday's in-

terim results. Elsewhere, Peter Brotherhood remained friendless.

easing 3 more for a drop on the week of 15 at 52p. Simon gave

up 7 to 350p and Jones and Ship-man lost 4 in 30p as did West-land, to 124p. Glynwed softened a penny to 94p ahead of next Wednesday's first-half figures.

gain of 15 to 405p following

demand in a restricted market. Foods generally succumbed to

light selling, Northern and Rown-tree Mackintosh losing 4 apiece

to 146p and 178p respectively. Profit-taking clipped 12 from

recently firm Avana, to 325p, and 8 from Kwik Save, to 252p, Lin-

food lost 6 to 195p and Nordin and Peacock 4 to 152p.

Several leading blue-chip com-

industrials. BOC sustained a fall of 9 to 166p on nervous offer-

ings ahead of next Thursday's

third-quarter 6 cures. Beecham

fell the same amount 10 286p, after 284p, following adverse comment about the group's Norval drug, while Glaxo recently weak on criticism about

its Zantac anti-ulcer drug, Insi 15 to 730n, after 715p, in sym-pathy. Fisons also become

ened 10 to 510p. Down 35 the

previous day on acute disappoint-

comment on them before rallying

to close only 2 lower no balance

week al 34p despite the com-pacy's firm denial on Wednesday of talk of liquidity problems.

Highs and Lows Index

BOC dull.

a restricted market lifted Pleasurama 8 for a gaio on the week of 23 to 260p. Elsewhere to 188p; the interim results are due next Monday. Black and Edgington lost 3 to 35p. Motor and aircraft component

Motor and afreraft component manufacturers continued to drift to lower levels, reflecting the absence of interest in the sector. Dowly closed 4 off at 1449, while Lucas cased 3 to 134p. Jonas Woodbead fell a penuy more to a 1982 low of 13p. Automotive Products. Interim results expected next Friday, lost the turn to 29p.

Enthusiasm for Properties was enthislasm for Properties was again lacking and quotations drifted back to close with small losses. Land Securities settled 4 cheaper at 276p and MEPC 2 off at 188p. Great Portland Estates also shed 2, to 158p, as did Slough Estates, to 100p. Hammerson A gave up 5 to 550p and Rrillsh Land 12 to 811p. Else-where, scattered afferings left Cardiff Property 3 cheaper at 115p and Country and New Town 11 off at 43p. Among the isloated firm spots. Property Partnerships met revived demaod and put oo 7 in 225p, while York Mount, dealt in the Unlisted Securities Market, added a couple of pence to a peak of 66p.

panies look a distinct turn for the worse in miscellaneous industrials. BOC sustained a Wall Street and Easier at first, again oo lower Wall Street advices, Oils steadied wall Street advices, OHs steaded on Shell's decision to cut subsidies in garages. Shell finished 4 cheaper at 374p, while British Petrolenm closed unaltered 8t 266p, after 264p; Ultramar lost 5 to 380p, as did to Gas. to 180p, the latter fullnwing the annual meeting. Berkeley Exploration of South Crofty. Pascontoental provided the one really hright spot among otherwise dull Australians, with seguing of 5 to 73p. closed 3 dearer at 138p ex rights. after 140p; the new nil-paid shares opened at 35p premium and touched 40p premium before closing at 38n premium. Else the Australian dollar has fallen where. Tri Basin met revived further against the U.S. currency. speculative support and put oo 21 to 75p.

Comment highlighting the company's yield potential lifted Lonrho a couple of pence to 87p. Elsewhere in Overseas Traders. Incheape reacted to scattered solling and shed 5 at 270p, while fears that a rights issue could be in the office to help finance the British Sugar takeover promitted weakness in S. and W.

Berisford, 3 cheaper at 157p.
Textiles closed with small falls, where altered. Nottingham Manufacturing, following disappointing interim profits earlier in the week, eased 2 to record fell on the week of 14 to 178p.

Among Teas, McLeod Russel firmed 5 to 250p following the intreased preliminary results.

heavy fall:
The higgest mark-downs
occurred in Doornfontein, down

at 512p all closed about 10 lower. Among the heavyweights. Hartebeestfonteln ended i off at Hartebeestfonteln ended 1 off at £231 and Western Deep 1 down at £131. The declines outweighed the few rises, and the Gold Mines index fell 2 points to 254.7. This is still 12 points bigher on the week however. Gold closed at \$346.50, a dollar higher. South African Finencials also lost ground, with most of the the day, as in Anglo American at 565p, Middle Wits at 460p and Sentrust at 409p, while Amgold

Sentrust at 40%, while Amgold gave up I to £331. Gold Fields of South Africa were an exception, gaining 4 to £321.

Platinums were marked down in sympathy with Golds, and the fall in the metal price. Impala at 236p and Rustenburg at 146p both closed 4 lower and Lydenburg lost 3 to 236p.

By contrast, London Figurelashed, a more active day with Rig

or two hetter where changed, but cootracts were dealt to bring the daily average of a generally disappointing week to 1,293. The increase in vesterday's business was mainly doe to a relatively high level of demand for puts. Barelays Bank, which announced

T to close at 9p. Shell Transport

RECENT ISSUES

EQUITIES

_				_				
)seuo prico O	Amount peld up Latest Renuna,	1982 High Low	Stoak	Olosing price	+ or	Divi p. or amount	Covered Gross	Pield P.E.
45 45 45 59 410 60 7120 7150	F.P. t3.9	45 57 82 78 20 11 46 34 24 66 44 41 58 59 52 106 100 63 60 192 160 193 150 171 155 155 150	Anglo Nordic 5p	80 17 34 24 57 40 54 100 60 164 157 168 153		0.65 01.5 bd10.5	3.6 12 1.3 3 3.2 5 1.8 8 2.0 4 9.7 4 3.4 2	5 25.0 6 75.9 4 11 2 1 14.9
e ::	F.P. — F.P. — F.P. — F.P. —	13 12 44 571 ₂	RIT & NorthernWar'ts Rowe Evans Inv. 10p. *Sheraton Secs Mp Walker (Alfred) 10g., *Yelverton Invs. 5p	54 12 581 ₂ ,		0.75	5.5 2.	8 7.2

FIXED INTEREST STOCKS

duce one	·	<u> </u>	Stock		losing 100 B	+0
F.P.	60p	520 Antolog	asta 3,5% Prel.	<u></u>	65p	
1100 FP. 2	9.7 10015	1001: Bourne 95 Cronite	t42 Cmy, Uns.	Red. Prf. 8789, Ln. 92	07	 +1
100 F.P.	- 1001s	1001g Nahoni 1001g Oo	vida Bdg. Soc.	Uns. Ln: 2002-47, 14% (4/7/83) 31g% (25/7/83)	1011g 1007e	
1100 F.P. 2	8,9 2515 2317 107p	25 Portem	aland 144% 19 outh Water 149	87 Red. 0eb. '92, Conv. Red. Pres	205	
	5/9 82	92 Smur11	(Jofferson) Pri	el. Units 2p Red. Prel, 87-89	82	

Issuo	Suo 53 Renunc.		C.	1982,			ł
0	\$ £	•		High	·Low	Stock 8	ľ
150 170 100 105 78 25 65 50 215	F.P. F.P. F.P. F.P.	6:8 17 2:8 17 26:7 3 30:7 20 24:6 13	9	80pm 190 400m 123 84 25 kg 81 62 285	350m 117 60	Automated Security 10p	

Renunciation data usually last day for dealing free of stemp duty. It Figures based on prospectus estimate. It Olividend rate paid or payable on part of capital, cover based on dividend on full capital, g Assumed dividend and yield findicated dividend: cover based on previous passed on dividend; cover based on previous year's earnings. F Dividend: and yield based on prospectus or other official estimates for 1963. O Gross. T Figures assumed. It is provident on the strong of conversion of shares not now ranking for dividend or ranking, only for restricted dividend; 3 Claring once, p Sence unless otherwas indicated. T issued by tender. § Official to holders of orthing land with ranking by why of cantilisation. §§ Reintroduced. T issued in connection with range holders. Mallotment letters (or fully-paid). It issued to party-paid allotment letters. With warrants. If Ossings under apacial rule. § United Sequinds Market, \$1 London Listing. \$ Effective lister price stem stem sequences. The control of the provisional or party-paid allotment letters. § With warrants. If Ossings under apacial rule. § United Sequinds Market, \$1 London Listing. \$ Effective lister price stem stem. Formerly dealt in under Rula 163(2)(a). \$2 Unit comprising five ordinary and these Cap. ahares. § Issued Irea as an embiliament to ordinary holders.

Golds mixed

South African Golds had a very quiet end to what has been a fairly lively week. Turnover was extremely light following some marking down by jobbers who felt that diversions were waiting for a clear lead from the buillon price, either upward or downward.

buillou price, either upward or downward.

One or two of the mediumpriced issues edged higher, as in Duthan Deep, up 7 to 995p.
Unisel, 11 higher at 491p and free State Development, 25 hetter to 200p. The first two reached new highs for the year, while Freddies were staging a recovery from the previous day's heavy fall:

24 to 775p, while Blyvoor at 482p Stilfontein at 600p and Harmony

had a more active day with Rio Tinto-Zinc finally 17 lower at 398p, Gold Fields off 10 to 395p and Charter down 13 to 170p, the last named on worries over

dealers felt that little buying interest would be aroused until the Australian dollar has fallen Volume in Traded Options cootinoed to expand and 1,547

disappointing interior figures on Thursday, recorded 56 calls and 113 puts, 53 of which were struck to the August 383s which jumped which effectively ended the current petrol price was by cuitlog subsidies to garages, attracted 29 calls dod 156 puts. while imperial Group remained Allied also eased 2, as did David in demand and, in a two-way Dixon, recently the subject of business recorded 77 calls and 88 favourable Press comment, to puls. GEC October 1000, puls

seuo prico O	Amount paid up	Latest Renund. date	1982 High Low	Stook	Dries	DIVI p. or
145 45 45 59	F.P. F.P. F.P. P.P.	50,7 7/9 30,7 29:11	82 4: 75 20 11 46 34 24 24 65 44 41 58 59 52	Anglo-Nordic 5p	80	0.65 1.5 3.9 25.5 0.65 1.5 3.8 25.5 0.1.5 3.2 5.4 6.4 bdi0.6 1.8 18.0 4.4
110 60 157 120 150	F.P. F.P. F.P. F.P. F.P. F.P. F.P.	30:7 27:8	63 50 192 160 60 90 193 150 171 155 155 150 25 20 25 20 59 1; 58 13 12 44 5712 36 30	# Do. Oefd. Pint ourous Tooh. 200 Pint ourous Tooh. 200 McCarthy & Stone. McCarthy & Stone. Polifield Inap. Save Polifield Inap. Save RIT & Northern Warts. Rowe Evans Inv. 100. #6heraton Secs Mp. #6heraton Secs Mp. #1fred 100. #7elvorton Invs. 5p.	50 197 165 -1 153 22 54 581g,	04.0 1873.523.0 bd1.6 2.0 4.6 18.9 b5.75 9.7 4.4 11.2 u2.52 3.4 2.1 14.9 u2.1 3.7 8.0 17.4 b0.78 3.5 2.8 7.2

îssne Orice	Amount paid up	Renuno date	1982 High La		Stock		Olasing prios 8	+ <u>o</u> r
100 100 98,55 100 100 19,545 100	£25 F.P. F.P.	8;9 23:7 5:19	223 2 10212 10 10015 8 9814 9 10115 10 10076 10 2934 2 2512 2 107p 9	1 !s Australi: 0 !s Bournen 5 Cronite 3 !s Midland 0 !s Nahonw 0 !s Oo. 4 !s New Zes 5 !s Portemor 7 Potagor 2 Smurni	t4° Cmy. Uns. Bk. 14° Sub. ido Bdg. Soc. riand 14'4° 11 with Water 14 it 11'e° Cum. (Jofferson) Pr	I.O. Prf. 8789, Ln. 92. Uns. Ln. 2002-97, 14% (4/7/83). Sigt (25/7/83). Red. Oeb. '92. Conv. Red. Pref	07 271 1011 1007 995 -2514 97p	+1
100	£10	17:11		GHTS	nt Water 84\$	Red. Prel, 87-89	144	*******

LEADERS AND LAGGARDS

75.16 01:89 127.4 49.15 Gilt. Edged (4/5) (5/175) (5/175) Equities (5/175) (6/175) Equities (5/175) (6/175) Equities (5/175) (

Percentage changes since December 31, 1981, based on

Thurse	day, Au	gust 5, 1982	- -
Health and Hisehold Products	+43.67	Food - Menufecturing	Ŧ 5.47
Tobaccos	+31:15	Discount Houses	F 4.60
Brewers and Distillers	+29.88	Investment Trusts	+ 2.94
Electricals	+25.63	Insurance (Composite)	+ 2.13
Insurance Brokers	+24.13	Packaging and Paper	+ 2.10
rood . Hetelling	+22.21	Mechanical Engineering	+ 1.53
Stores.	+19.91	Lelsure	- 1.0
Consumar Group	+ 15.39	Financial Group	- 2.14
Contracting, Construction	+16,88	Engineering Contractors	- 2.81
Industrial Group		Benks	- 9.33
	+13.25	Other Industrial Meterials	- 6.50
CONTRACTOR PROPERTY AND ADDRESS OF THE PARTY NAMED IN COLUMN	+12.28	Property	- 7.54
		Overseas Traders	- 9.87
500-Shere Index	+10.43	Marchant Banks	-11.4
Other Groups	+ 9.54	Olis	-12.37
Newspapers. Publishing		Migling Finance	-12.95
Chemicals	.+ 9.13	Metals and Metal Forming	- 13.4E
naurance (Life)	+ 6.91	Motors	~ 14.52
ASI-Shere Index		Gold Mines Index	-19.52
Textiles	4 6.58	Office Equipment	—19.7

OPTIONS

First Last For a quiet Option market included Deal Deal Declara Settle Bloe Circle, Turner and Newali, ings tion ment Fobel International, Lasmo, Aug 2 Aug 20 New 11 New 22 Brengreen Euroherm loter, Aug 23 Sept 3 New 25 Dec 6 Berkeley Explanation Rio Isa Aug 23 Sept 3 Nov 25 Dec 6 Berkeley Exploration, Bio-Iso-Sept 13 Sept 24 Dec 2 Dec 20 lates. Sovereign, ICL and Pan-For rate indications see end of continental. No puts were reshare information Service ported while doubles were transected in ICL and Spear and Jack-Stocks favoured for the call in son.

RISES AND FALLS

British Funds	Rises Fells Same Rises Fells Same
Corpus. Dom. and Foreign Bonds	2 8 66 104 22 249
Industrials Financial and Props.	36 127 298 475 641 1,539
Oils Plantations	14 39 63 87 735 318 3 2 17 7 7 25 78
Others	36 32 89 227 146 420 59 56 40 267 239 246
Totals	268 749: 1,438 2,436: 2,451 7,351

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (21) CANADIANS (1) BUILDINGS (11

STORES (3) Feedback PATELS (2)
Feedback HOTELS (1)
Cucens Mort 10 2pc Black & Engineers (1)

TRUSTS (3)

NEW LOWS (54) Gulf OI U.S. Street
Stall (B.:F.)
BUILDINGS (1)

CHEMICALS IS Uberty N.V STORES (2)

OVERSEAS TRADERS (1)
BOTHWICK (T.)
PLANTATIONS (1) . MINES (1) -

Lyle Shipping TEXTILES (1)

Jenotiort Japan N. Throg. New John Lar. New Tokyo Lar. New Tokyo Lar. Drayton Far-East. Scat. Cities A. G.T. Global Rec. GAS (5)

Appres average activity was noted in the following stocks yesterder	,
Closing	
price Oey's price	Day'e
Stock pence change Stock pance	change
P9 42517 Flaces	-15
terclays Bank	-15
larrett Davs	· - 3
Seecham 286 - 9 Rugby Portland 9)	· 4
luo Circle	~ 3
Thereter Cons. 170 -13 Shell Transport 374	- 4
,这一点的一种"我就是一点,你们的一样,一个一样的一点,一点的 ^这 个最高的,这是这种的一个不是一点。	
THURSDAY'S ACTIVE STOCKS	
TANGEN OF THE STORY	

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ICI	-12
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Tomer - Newalt 13 36 - 3 Cable Wireless 10 278	+ 3
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5-DAY ACTIVE STOCKS	
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Based on bargaine over the five-day period-anding Thursday
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Plessey
Racel Elec. 50 483 - 2 Cable Wireless 43 278 - 2

Spending plans of Cluff Oil

SPENDING of just over ASSM (53.4m) is plained by Cluff Oli (Pacific) on exploration and acquisition of further exploration acrosses over the next three years. This is revealed in the company's public prospectus just lodged with Australian stock exchanges.

The company, which is currently launching a Assm subjic float, was formed by Mr Algy Cluff, the Brilish entrepreneur, earlier, this year, when Cluff Australia, now known as Consolidated.

Petroleum Australian institution: Laken up 30m shares Consolidated.

Petroleum Australian institution: Laken up 30m shares Consolidated.

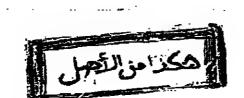
Petroleum hartogen group.

Gluff Oli (Pacific) is spending in lodges include Plattogen group chares in Consolidated Petroleum horizontal including in dated provides the co

leum Australia.

Its prospechis said: "The company's shareholding in Consolidated provides the company with an indirect interest in existing gas production from the Surat Basin (in Queensland), as well as an opportunity to participate indirectly in an extensive exploration and development programme in other areas of Australia."

A wide range of British and Australian institutions have taken up 30m shares offered privately by the group. Britaio's Drayton Montague group is the biggest single participant. Other holders include Prudential Assurance Company, and



11.86 (4/8) 12.02 (4/8) 12.23 (3/8)

12.84 (4/8) 12.44 (3/8) 12.32 (4/8) 12.99 (4/8)

12.59 (28/7) 11.77 (25/7)

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13,78 (SA) 13,79 (SA)

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TSB Trust Funds (C.L.)

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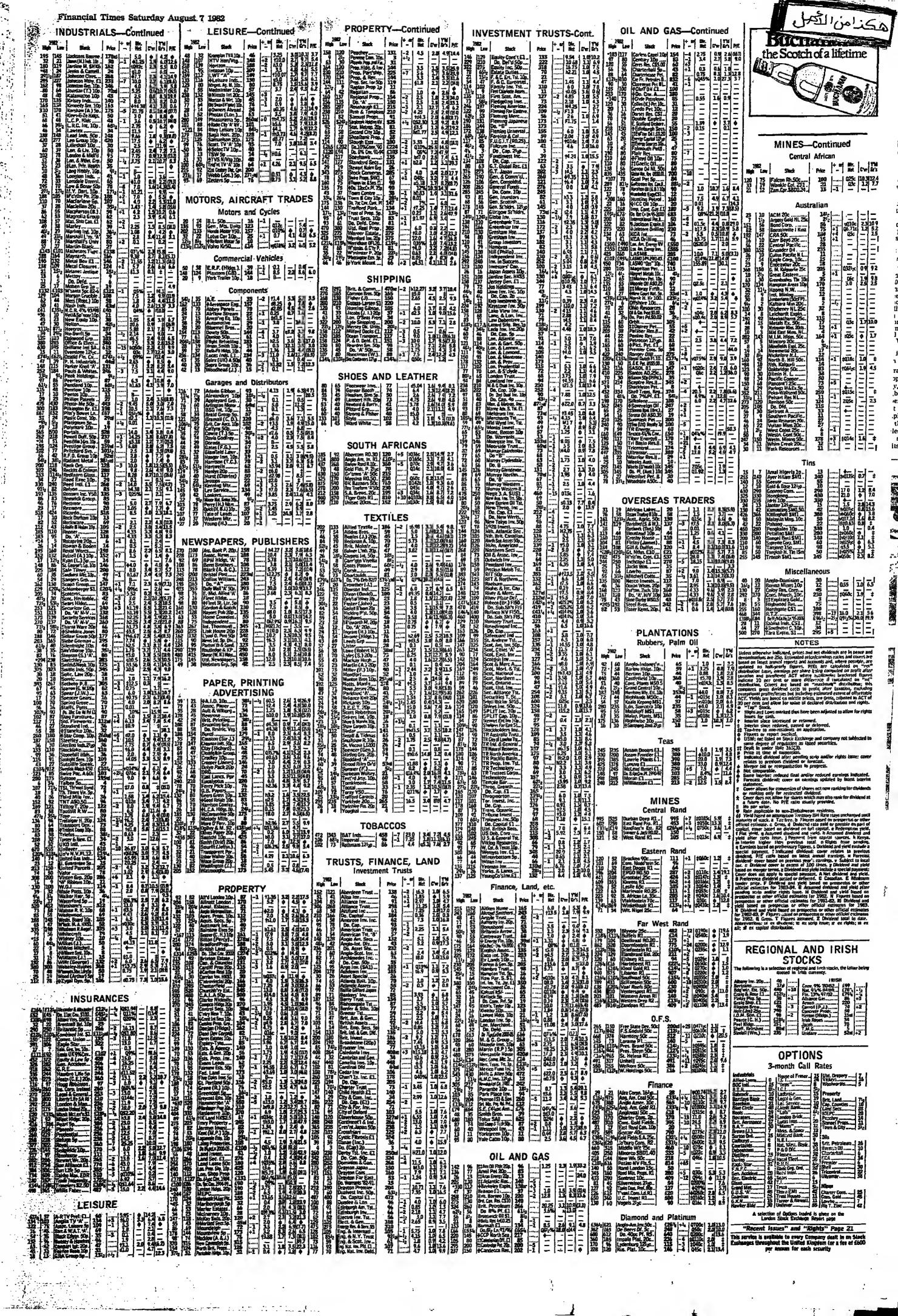
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هكذامن الأحمل

The tough face of the CBI

BY JOHN ELLIOTT

THE SWITCH from heing the marketing-oriented chairman of Ford UK during some of that company's most successful years to the chief lobbyist and spokes-man for Britaio's industrialists in a period of record decline would tax most people.

Yet that is the change made by Sir Terence Beckett, dlrector general of the Coofederation of British Industry who lists the conception of Ford's Traosit trucks and Cortina car as one of his main achievements in Who's Who.

This week Sir Terence has used his marketing skills to



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It was

Sir Terence Beckett

present Sir Geoffrey Howe. Chancellor of the Exchequer. with two slide presentations on competitiveoess and pay, try-ing to gain help for industry. How much be and his

colleagues have achieved is colleagues have achieved beyond satisfying their members' demands for action is open "Most of my members want

this Government to succeed but we do still need to say things as we see them," says Sir Terence. "It's not impossible to represent industrialists when Conservatives are in power. I would hope a time will not come when wa fall out with the Government. To do them credit, they have done early next week. things to bein industry so that managers can manager better, with productivity rising and in-flation coming down."

But he denies Sir Geoffrey's cbarge that the CBI has been too gloomy in the past few weeks about the state of British industry. "If you want to turn things round and get from A to B, then you must know where A is first or you'll nevet get any where" be says with a parochlal bluntness born of his years in

To him and a worrying number of companies "A" is the brink of another slide into recession. The risk is that extremely poor results for orders and output in the second quar-ter of the year, linked with worsening international trade conditions, may push companies into cancelling investment plans and announcing further cotliacks when they draw up their budgets after the bolidays.

It is that worry that has led Sir Terence and his new and outspoken president. Sir Campbell Fraser of Dunlon, to raise the profile of the CBI to its highest point since Sir Terence's controversial "bare knuckles" speech 20 months ago.

All last year the then president of the CBI. Sir Ray now Lord) Pennock, often saw Mrs Thatcher bot did not often broadcaat industrialists' worries

Sir Terence came to the CBI job in autumn 1980, succeeding the late Sir John Methven, with the reputation of a successful Ford executive who had also made his name more widely as a thoughtful and experienced industrialist.

But it is not easy to switch from the relatively protected. though tough, burequeratic world of a commany like Ford to the totally unprotected public world of politics. Sir Terence has still not forgiven peonleincluding newspapers for tha treatment of his "bare

"I'm nnt sure how much of that you'll print—it's all good news," he half-joked resterday after telling me how the CBI had turned round its finances. muhlished an effective "Will to Win " policy document and kept the reputation of its indostrial trends survey high since he became director general.

knuckles" speech.

The challenge he and Sir Camphell now face is to keep up the pressure on the Government till prospects improve. even though die-hard Conserva tives among their members will gradually become less willing to approve such a stance as the next general election draws

SOCIALIST WALK-OUT BREAKS UP RULING COALITION

Spadolini likely to quit today

ment's resignation today, ini- expected to begin on Monday. tiating the country's 42nd postwar government crisis, and arduous task Socialist Ministers paving the way for a possibla autumn general election.

The resignation became a foregooe conclusion yesterday when the leadership of the Socialist Party, one of the five members of the 13-month-old coalition, endorsed its sevan ministers Cabinet walkout.

President Sandro Pertini, who yesterday interrupted his Sig Spadolini, quickly ruled out sending back the Government for a vote of confidence in par-

"How can you do this when there's only half a govern-ment?" he said. The president

the Italian Prime Minister, is of consultations on the forma- to provoke elections. The clear that many parties now expected to present his govern- tion of a new government is

This promises to ba an yesterday were talking openly of elections this October with either the present Government acting in a caretaker capacity, or a new one hastily formed for and avoid potential fraud.

The Socialists claim that the The political turmoil has hit

the Milan Bourse particularly hard. With the market already shaken by signs of an impending liquidation of Banco Ambro-siano, the main market index yesterday, after a 4 per cent fall on Thursday.

The uncompromising way in which Sig Bettino Craxi, the Socialist leader, has acted since Wednesday night's parliamen-

Socialists are confident of a see an early election as a lesser big improvement in their share evil than backing an inevitably of the vote.

The defeat prevented changes in the law obliging oil companies to make earlier payments of duty on refined petroleum products to hoost revenue

upset was caused by Christian Democrat backbenchers rebelling, against the Government in collusion with oil company interests — thus proving that Italy's biggest party was serious dropped a further 5 per cent neither about economic stabilisation nor about stamping out scandal.

The Christian Democrats last night were vigorously opposing the idea of elections. But, whatever the disruption to the GDP) this year, and L63,000bn

SIG GIOVANNI SPADOLINI, today, and the traditional round the excuse he was looking for the economy to rights, it is unpopular set of measures, theoretically lopping L57,000bn (£24bn) of projected state spending in 1982 and 1983.

> Further evidence of Italy's precarious finances emerged yesterday with news that the trade deficit reached L9.877bn (87bo) in the first half of 1982. Jupe's deficit rose to L1.040bn from L790bn in the same month of 1981. Oil imports alone in the first half of this year hit

The government's original economic package, which the aimed to curb the state deficit to L60,000bn (or 13 per cent of

Ambrosiano liquidation ordered

night ordered the compulsory siano SpA, the Milan bank which was parent of the crisistorn banking group built up by the late Sig Roberto Calvi. The draslic move

accepted reluctantly by the authorities. It was proposed by the seven banks participating in tbe month-old rescue pool for Banco Ambrasiano, as the only The seven have already set up Banco Ambrosiano, which will start operations on Monday under the presidency of nically falls short of a formal Sig Glovanni Bazola, a former declaration of bankruptcy. Invice-chairman of Banca Sao stead, the entire administrative Paolo dl Brescia. Banco Agri- and shareholding structure of

THE Italian Government last dl Milano, all in the private notably tha debt burdened that areas of mystery remained sector.

Three state-owned banks in the group—Banca Nazionale del Lavoro, IMI and Istituto Ban-cario San Paolo di Torino—will each have 16.66 per cent atakes. The new hank will take over

all the domestic operations of Banco Ambrosiano. These include its subsidiary. La Centrale. which controls major banking practical means of preserving and insurance interests as well the group's domestic activities. as having a 40 per cent stake
The seven have already set up in the Rizzoli/Corriere della Sera publishing group. Compulsory liquidation tech-

cola and Credito Romagnolo and the old bank will be dissolved.

20 per cent by Baoca Popolare Its remaining foreign interests.

Banco Ambrosiano Holdiogs of in the scandai, which even the Luxembourg, will he placed in three commissioners sent in to the hands of three new liquidators appointed yesterday.

They are Sig Lanfranco 17 had been unable to unravel. Gerini, Sig Felice Martinelli He explicitly warned the IOR and Sig Franco Spreafico. A that the procedure of compul-supervisory committee for the sory liquidation could involve old Ambrosiano has also been appointed. Its three members plices in this fraud." The core are Sig Vittorio Colesanti, Sig of the Ambrosiano affair is the Gaetano Lazzati and Sig Letterio Pappalardo. The liquidation decree signed

by Sig Nino Andreatta, the Treasury Minister, brings to an end a hank founded by devote ruined by a network of overseas financial operations in which the 10R, the Vatican hank, was heavily involved. Sig Andreatta said yesterday search," he declared.

group banks, secured in part by letters of comfort issued by the Bank of Italy inspectors sent Milanese Catholics in 1896, but to Latin America at the start

run Ambrosiano after Sig Calvi's death in London on June

He explicitly warned the IOR

penal liabilities for "accom-plices in this fraud." The core

total of \$1.4bn of unrecovered

loans made by Ambrosiano

of the year to probe Ambrosiano's operations had been "treated like criminals, and even subjected to personal

British, French, Italian and

Belgian companies are expected

to be urged to bear the hrunt of

the cuts, although West Ger-

U.S. companies to decide on steel pact

BY REGINALD DALE IN WASHINGTON AND GILES MERRITT IN BRUSSELS

THE U.S. steel industry is likely to decide in the next week whether It accepts an export limitation agreement hammered out in Washington hetween the U.S. and the EEC, Mr Malcolm Baldrige, the U.S. Commerce Secretary, said yes-

terday.
Talks among EEC governments and steel companies to discuss how to share the hurden of the cut in steel exports to the U.S. are to start in Brussels

come into effect only if the U.S. steel industry can be persuaded to drop legal actions citing unfair trading practices by European producers. These actions have already led to the imposiof British Steel.
Under the agreement the

EEC will establish a licensing system to hold exports of 11 steel products to a weighted average share of the U.S. market of 5.754 per cent from Octo-her 1 to the end of 1985. Announcing the so-called "arrangement" yesterday, the two sides said it would be "a major step towards ending the constant litigation and argument over trade in steel, which has been a source of irritation between the EEC and the U.S.

for many years."
It should eliminate the need for the U.S. steel industry to press its complaints, according to the joint statement signed by Mr Baldrige and the two EEC Commission negotiators, Vis-count Etienne Davignon, the Industry Commissioner and Herr Wilhelm Haferkamp, the Vice-President for External Rela-

The Reagan Administration is expected to employ maximum tion of duties on some products
— up to 40 per cent in the case
of British Steel.

political pressure to ensure
acceptance by the U.S. steel
companies but both sides made clear yesterday that if the com-panies reject the deal there will he no further negotiations.

companies. Talks at the end of July failed to produce agree-

ment. The seven big steel industries in the EEC are being asked to many's insistence that it should absorb an estimated reduction maintain a 1.9 per cent stake in in sales to the U.S. of 400,000 tonnes from 1981 levels, when

their share of the market was 6.9 per cent. Disagreement among the Euro-

untouched

already imposed by the U.S.

the U.S. market is understood to have softened. Market percentage shares for tha EEC have been set for each of the 11 products involved and pean companies centres on the in soma cases the export cuts objections of West German, will go as high as 10 per cent.

Dutch and Luxembourg indusPipes and tubes have been extries that their exports have cluded from the present agree-

Base rates Continued from Page 1

tion of a fall in rates provided market rates. there is no further stiffening of rates in the U.S., nor any strong pressure on sterling. It was generally expected

resterday that the Bank of It is boped in Brussels that the Balk of at 121.8. It closed at DM 2.50 the deal will prompt early settlement of the burden-sharing question among the Enropean signalled any further cut in close in London.

Although the dollar con-tinued to advance yesterday, it closed in London below its best levels for the day with its Bank of England index up 0.5 points

England and Wales W.Scotland

(BEF) Rest of Scotland, N Ireland Dry and sunny. Max 22C

Ontlook: Little change. WORLDWIDE

threats of industrial action by print workers. Mr Bill Booroff, NGA London Region secretary, said last night: "Our members will be demanding that a statement is published in a prominent position.	Bierdiz R 19 66 Mx. C. 20 68	
AEG stake	Amghm. R 18 64 Mileont S 25 77	
would open up the U.S. market to Telefunken while strengthening the U.S. group's presence in Europe and other international markets. AEG and UTC will each hold 49 per cent in the venture and a third party, thought to be Dresdner Bank, AEG's main house bank, will hold 2 per cent. The UTC/AEG joint venture will encompass AEG's ectivities in electronic components, subassemblies and systems.	Cardiff C 21 TO Nice S 25 79	
GEC's interest in participating in a rescue of AEG's planned capital goods company. AEG-Technik, is understood to bave been undermined by the voclerous opposition of West German trade unions and the AEG workforce, and also by resist-	H. Kong C 31 88 Tenerife S 26 79 Innebrit. F 21 70 Tokyo 9 30 88 Innebrit. F 21 70 Tokyo 9 30 88 Inverse. R 16 61 Trontet S 17 63 I.q.Man F 18 (A. Turna S 31 88 Istanbul F 26 79 Valencie S 28 82 Jersey C 18 64 Venna C 25 77 John S 18 66 Venna F 24 75 L. Paris. S 25 77 Warsaw S 29 84 Lisbon S 25 77 Zurich F 20 68 Locarna R 18 64	
ance epparent from West	C Cloudy. F Fair. R Rein.	•

THE LEX COLUMN

A stumble in the equity market

The equity market has spent most of this week mulling over the grim diagnosis which the CBI produced on Tuesday. Since then, the corporate sector has done nothing to dispel the CBI's pessimism. Reed's first quarter figures provided solid evidence of a further fall in demand, while the steep in-crease in had debt provisions at Barclays was hardly reassuring. By yesterday evening, the FT-A All-Share Index was standing 31 per cent points below the record level it reached only a fortnight

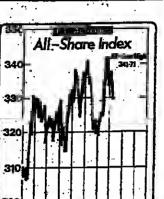
So far, however, widespread evidence of summer destocking and falling output is fairly hard to come by. Companies with calendar year ends bave yet to report on their first six months of trading and, while analysts are busy cutting their profit forecasts most are allowing for a wide margin of error. All this makes for nervous trading and last week it was the turn of Turner and Newall to suffer the kind of run on its share price which hit TI a few days earlier.

Last year, overseas earnings helped to put a gloss on some very poor UK profit figures, while cash flow was sustained while cash now was sustained by the release of working and fixed capital. Now, however, overseas profits are travelling downwards and the scope for further destocking is much more limited. Moreover, if conpanies are forced to make a fresh attack on fixed capital, the cuts will he more funda-mental than they were during

The only bright spot in this dismal picture is the steady decline in domestic loterests rates. After a good deal of nudging from the Bank of England, the clearers and building societies last week brought down the cost of home loans. But another cut in hase rates has so far been

The pattern of short term inerest rates over the next few weeks will probably ba determined by the willingness of the authorities to tolerate a lower pound, particularly against the dollar, and by the operations of the Federal Reserve in New York.

Sterling wilted on Thursday, taking gilt-edged with it, hat the Bank made little effort to resist the move. A little extra help to exporters would be most we come at the moment and Index fell 10.9 to 548.8



the Federal Reserve has been granted a fair amount docile performance of monetary aggregate. But, after helping out generously after the Penn Square crisis, it seems to have decided that enough is enough, at least for the moment. tionally heavy week for Treasury funding, it began to drain reserves from the money. markets and short term rates turned back no again. Even if the Fed allows rates to resume their downward course. the New York equity market may not draw much encourage-ment. After all, Wall Street was struggling close to a two year low this week shortly after Treasury Bill rates had dipped

Banking season

The clearing bank results season, which started on a relatively npbeat note, is drawing to a close in a very different atmosphere. The banking analysts were pretty close with their estimates for the interim profits of both Lloyds and Nat-West, the first to report; they were much too optimistic over both the Midland and Barclays.

far from coming down, they are turer and distributor — seems now rising again — steeply in reasonable, providing a boost the case of Barclays and Natthere is as yet no sign of a the case of Barclays and Nat- to assets and earnings per serious run on sterling. Yester- west. So far the provisions have share. Without a profits forebeen concentrated on loans to cast. however. mer on a trade-weighted hasis corporations, but there are price of 73p, which produces and recovered most of its early growing worries over the banks' a prospective yield of about Like the Bank of England, ereign deht. Lloyds in par- for re-rating.

the growing difficulties in Argentina.

As the almost forgotten art of risk analysis stages a revival the hanks are clearly finding it increasingly difficult to expand volume. Abroad har sher economic climates have curtailed lending, and an accompanying rise in had debt charges means that inter-national profitability has fallen

for all the clearers.

A somawhat different pattern has taken place in the UK. where baoks have taken a markedly divergent attitude to advances. In the latest six months Lloyds has pushed domestic loans up by 24 per cent, Nat-West by 14 per cent and the Midland and Barclays by 10 per cent. The different rates of expansion seem to hove been the main factor influencing the growth in domestic profitability. Over the !ast year Lloyds.seems about 131 per cent, NatWest 11 per cent, Barclays 71 per cent and the Midland 31 per cent.

Barclay's domestic outper-formance of tha Midland may be due to its tighter control of On Tuesday, during an excep- staff costs-up 8 per cent over the year compared with its rival's gain of 10 per cent. And cost control is likely to become an increasingly important consideratton. There are signs that since May lending volume has become much harder to wineven for Lloyds. So there will be no volume increase to com-pensate for the squeeze on margins caused by the flatness of customer deposits and the ininto single figures. There is creasing reliance on the whole-a message for London in that sale money markets.

ADP/Barton

Unperturbed by the flop of the Argyll/Allied tender offer, Mr James Gulliver yesterday staged a reverse take-over driving another of his vehicles. This time Amalgamated Distilled Products Is part financing the purchase, for £22m, of the husiness of Barton Brands in the U.S. through a seven for 10 rights issue. Like Argyll, ADP's acquisition trail makes it diffcult to distinguish a profits A key element underlying the record in the forest of promiscalculations has been the formas. The price for Barton level of bad debt provisions; —a commodity spirits manufacgrowing worries over the banks' a prospective yield of about apparent nonchalance over sov- 51 per cent, leaves little room

Press chiefs act on strike threat Weather

BY IVO DAWNAY, LABOUR STAFF

FLEET STREET employers held an emergency meeting last night following reports that some print workers were planning a 24-hour stoppage of national newspapers next week in sympathy with the Health Service workers' campaign for a 13 per cent pay risc.

Following an earlier meeting yeslerday the Newspaper Publishers Association council said it had clear documentary evidence meetings were arranged for the weekend aimed at winning chapel (nnion branch) support for a strike, schednled to begin at midday on Tuesday. The statement continued:

"The NPA wish to stress to all Fleet Street employees

Company looks unlikely to take

a substantial stake in AEG-

AEG said yesterday negoti-

Telefunken, the struggling, large West German electrical and electronics concern.

ations with GEC had been "interrupted." In a brief state-

ment in London GEC sald:

"There have been discussions with AEG-Telefunken which have led to no positive con-

AEG, the second largest

electrical group in West Germany, is turning instead to

United Technologies (UTC) of

the U.S. as an alternative

hility of United Technologies

AEG's capital goods business,

which accounted for two-thirds

partner.

that the financial plight of newspapers is now so extremely grave that it is unlikely management wontd be willing or even able to passively accept the financial

consequences of such action."
The NPA council has contacted general secretaries of the print unions and asked for their assistance to head off a strike.

It is understood plans to support the health workers were drawn up this week by leaders of the 1.300-strong London Press Branch of the Electrical and Plumbers Trade Union. The electricians were then promised support by London officials of the Society of Graphical and Allied Trades '82's Fleet

GEC unlikely to take big AEG stake

(£3.5bn) turnover last year.

In a separate transaction the

two companies said yesterday

they had agreed in principle for

United Technologies to take a

tronic components business. They are to form a joint yen-

ture, Telefunken Banelemente.

This will take over most of

AEG's electronic - components

husiness, which had sales worth

Mr Harry Gray, chairman of

the U.S. conglomerate, whose

interests include aero-engines

and electronic components, said

yesterday the latest agreement

The company said the deal

DM 370m last year.

electronics markets.

49 per cent stake in AEG's elec- 49 per cent in the venture and

United Technologies a strong ferous opposition of West Gerbase of operation in Europe to man trade unions and the AEG

BY KEVIN DONE IN FRANKFURT AND PAUL BETTS IN NEW YORK

BRITAIN'S General Electric of the group's DM 14.8bn

A team of AEG executives in with AEG would establish for in the U.S. discussing the possiUnited Technologies a strong

taking a 40 per cent stake in serve increasingly competitive

Street machine-assistants sec-

The National Graphical Association, the main craft print union, however, has stopped short of giving full support but instead is urging members to insist on Tuesday that newspapers carry a Trades Union Coogress outlining the health workers'

Similar statements were published by several news-papers last mouth following threats of industrial action by print workers. Mr Bill Booroff, NGA Lon-

German endustry.

Misty at first, sunny later. Isolated showers. Max 250

Sunny; rain later. Max 19C

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